

FINANCIAL TIMES

No. 27,091

Wednesday October 6 1976

***10p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.75; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Pes.3.5; SWEDEN Kr.2.75; SWITZERLAND Fr.1.75

GENERAL BUSINESS

100 held Equities in Spain fall 4.5 to 319.3; In murder hunt £ slips

More than 100 suspects have been detained in the Basque provinces as Spanish police, the Guardia Civil and troops hunt four men who on Monday machine-gunned and murdered a member of the Council of the Realm, three police officers and a chauffeur in San Sebastian.

The Cabinet, after meeting in emergency session, pledged to continue its programme of political reform without making changes, but increasing pressure for the handing down of its programme is expected.

Road blocks have appeared throughout the Basque provinces and troops are patrolling the borders with France. Political parties of all shades have condemned the murders, responsibility for which has been claimed by ETA, the Basque separatist movement. Back Page, Editorial Comment Page 22

Way paved for Rhodesia talk

Before leaving for London last night, Mr. Ted Rowlands, Foreign and Commonwealth Minister of State, and Mr. William Schaufele, U.S. Assistant Secretary for African Affairs, said in Pretoria that agreement had been reached on the holding of an early British-convened conference aimed at establishing an interim Government to guide Rhodesia to black majority rule in two years. At the UN, Mr. Anthony Crossland, Foreign Secretary, called for the lifting of sanctions against Rhodesia once such a government had been formed.

Page 3

Syrians act on massacre stories

Syrian troops yesterday completed their occupation of all towns and villages in Lebanon's Upper Galilee area in an effort to defuse increasing tensions between Christians and the Druses who belong to an Islamic minority sect. This move follows reports of a Druse massacre by Right-wing militiamen. From Jerusalem it was reported that the Israeli Cabinet is to meet today to discuss Arab-Israeli tensions in Lebanon. Middle East News, Page 8

Norway to set 200-mile limit

Norway intends to establish an economic zone extending 200 miles around its shores from the beginning of next year to protect fish stocks and secure the country's coastal economy. Mr. Oddvar Nordli, Norwegian Prime Minister, said yesterday. Page 5

EEC warning

Mr. Raymond Barre, Prime Minister of France, warned yesterday that the European Economic Community risked rapid disintegration if it did not progress. He said France should work for the consolidation of the EEC customs union and agricultural policy. Page 5

Down to earth

General James McDevitt, former Apollo astronaut who is now lunar landings operations manager and president of the U.S. Pullman Standard Railway Company, is to inspect British Rail's high-speed passenger train today with a view to placing an order. Page 14

Briefly...

Aged 105 yesterday was a former physics teacher of Inverness, Mr. J. D. who reads the newspapers without glasses.

Pit explosion near Dhanbad 200 miles north-west of Calcutta killed 50 coal miners.

The submarine in Britain during the past 15 years is the subject of a National Maritime Museum exhibition which opened yesterday.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
RISES	96 + 3	
Bundi Pulp	80 + 4	
Com. Ins. of Am.	950 + 35	
Ether Inds.	160 + 10	
Newsprint	110 + 5	
Photocopy Instr.	28 + 4	
Reardon Smith "A"	70 + 4	
Sleightright	45 + 4	
Strong and Fisher	55 + 6	
Woolbury Eng.	300 + 6	
LAND & SCOT "OPS"	200 + 10	
Oil Exploration	80 + 4	
Consort	120 + 20	
Southern Molybdenum	120 + 7	
French	105 + 3	
FALLS	1	
Treasury Pinc. 51.555	1	
	Premium	
	54 + 8	

EEC row as U.K. rejects devaluation of 'green pound'

BY ROBIN REEVES, Luxembourg, October 5

The British Government's refusal to accept a devaluation of the "green pound"—the artificial rate used for converting common EEC prices into sterling prices to U.K. farmers—provoked a major row in the Common Market Council of Agricultural Ministers here to-day.

It called into question the seeing of a significant boost to Ireland's all-important farm incomes and export earnings withdrawn from the full impact of sterling's decline.

But an apparently unperurbed Mr. John Silkin, the new British Minister of Agriculture, having successfully fended off—at least for the time being—the European Commission's 4.5 per cent. devaluation proposal, which would have added 1.5 per cent. to the U.K. food prices index, then proceeded to announce a special package of selective aid to help U.K. farmers overcome the effects of this summer's drought.

The drought aid measures include an increase of 2p a gallon on the milk guarantee to producers for the winter six months at a cost of £30m, and a 1p a pint increase in the retail milk price from January 1 next year, as well as assistance on fat lambs and on-farm water storage schemes.

The row in the Council of Ministers came when an exaggerated M. Pierre Lardinois, the Brussels Commissioner for Agriculture, withdrew the Commission proposal for a "green pound" devaluation of 4.5 per cent. for the U.K. and 7.5 per cent. for Ireland. The withdrawal followed the continued insistence of Mr. Silkin that he was not prepared to move at this stage, whatever the drain on the Community's budgetary resources.

In the meantime, Mr. Lardinois accused Britain of abusing the arrangement, originally introduced as a temporary measure, to try to maintain a unified market in farm products with common EEC farm prices in the face of currency fluctuations.

"If everybody takes what they want for their producers and consumers, then the whole system will quickly become worthless," said Mr. Silkin.

Earlier, Mr. Silkin had stressed his attitude reflected the Government's overriding concern to get inflation under control which was "as necessary for the Community as for ourselves."

He was not saying "Never" to the Brussels' Commission's unhappy at the size of the milk award.

Drought aid details, Page 31



weighted depreciation widened to 44.7 (4.2) per cent.; dollar's narrowed to 2.90 (2.92) per cent.

• GOLD rose 25 cents to \$114.625.

• BRITAIN has ample reserves to repay sums drawn from the 55.3m. standby credit by the due date of December 1, according to U.K. officials. It would not be very serious if the U.K. did not make its requested IMF drawing by then. Back Page

• MONEY SUPPLY appears to have shown a further significant increase last month, judging by latest banking statistics. Back Page. Editorial comment, Page 22

• AIR FARES within the U.K. will rise by between 4% and 12% per cent. from November 1—the fourth rise in two years. Page 14

• JOINT CBI-TUC initiative on selective import controls seems to have stalled with an apparent cooling in the CBI's interest. Back Page. Union demands for import controls were attacked by Sir Frederick Catherwood, chairman of the British Overseas Trade Board. Page 10

• CBI president, Lord Watkinson, expressed concern about the "optimistic nature" of the CBI industry trends survey. The questionnaire was a test of what people thought would happen rather than what was happening. Investment gloom in the Midlands, Page 22

• CROMARTY Petroleum, involved in controversy over its plan to build a refinery at Nigg in the Scottish highlands, hit back at suggestions that there is already over-capacity in U.K. oil refining. Page 14

• CARRERS ROTHRAMS is continuing following Imperial and BAT into the food industry and has been holding talks with Oriel Foods. Page 18

• COSMOS TOURS is taking the price war among tour operators a stage further by guaranteeing holiday prices for next summer regardless of sterling's fate. Page 12

• FOUR of the 30 partners in stockbrokers W. Greenwell are resigning because of disagreement over a re-organisation plan. Back Page

• CLIVE DISCOUNT has experienced adverse trading conditions because of the rise in the Minimum Lending Rate. Page 26 and Lex

Leyland ultimatum on Mini programme

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FRESH UNCERTAINTY was cast over British Leyland's new Mini yesterday when the Waitaker, managing director of Leyland Cars, warned by productivity improvements programme last night when the Waitaker, managing director of Leyland Cars, warned that "which will ensure that BL is competitive internationally," and said that a condition of NEB approval was that these improvements had been discussed and accepted by the workforce.

The statement appears to give the company a particularly sensitive issue in the discussion about productivity, since the present projections are believed to indicate that the man-hour content in the vehicle will be higher than in the competitive Ford Fiesta. These projections have brought the project under some criticism in the NEB.

This sudden new crisis has blown up because the manual unions at Longbridge have failed to agree on the productivity commitments which BL—under the direction of the NEB—now insists on as a matter of course.

Fire other plants which will be affected by the Mini development are understood to have agreed on the productivity targets, along with the staff unions at Longbridge where the new car will be assembled.

The NEB's major shareholder, has fiscal responsibility for signing off investments in major projects. In its statement to Parliament earlier this year it made it clear that new development

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in conjunction with this bid on the grounds that as former vice chairman of Kleintwark, Benson, the merchant bank advising Morris, he may unwittingly draw on confidential information he acquired during that time.

The Morris injunction is against Mr. Charles Ball, chairman of Barclays Merchant Bank. The court has given an undertaking not to act for Babcock and the matter is being considered over the weekend.

The new Mini has become a particularly sensitive issue in the discussion about productivity, since the present projections are believed to indicate that the man-hour content in the vehicle will be higher than in the competitive Ford Fiesta. These projections have brought the project under some criticism in the NEB.

On the other hand, the NEB is as anxious as the company not to lose any more time than is necessary in getting the investment in the new vehicle under way. Once the discussions at Board level are completed, and assuming that the new car gets the go-ahead, the plans will be put into effect.

In general, the Conservative intention would be to place more of the tax burden on indirect taxation in order to stop taxes on earned income which go to many high earners and skilled professionals, people from Britain.

Meanwhile, there would be stronger action to end illegal immigration and a comprehensive register of dependents would be established to ensure the orderly entry of the wife and young children of those who had settled here before January 1978.

• Mr. Merlyn Rees, Home Secretary, said yesterday that separation of coloured immigrants and their families on any significant scale was impracticable.

Conference report, Pages 16 and 17.

Heathway heel rift, Back Page

TV rental companies justify profits

By Max Wilkinson, Industrial Staff

TELEVISION RENTAL companies launched a strong counter-attack yesterday against a suggestion by the Price Commission that they were making excessive profits and overcharging customers.

The Price Commission's report shows that profits in the rental business have trebled since 1971 to £60m. in 1976, representing a 19.4 per cent. return on capital.

It says the big increase in profits arose from the change-over to colour television which prompted more people to rent at the same time, stable prices for colour sets and increased reliability had helped to keep down the operators' costs.

Rental companies, with a turnover of £60m. a year and 500,000 customers, are to be given a 12m. a day.

The latest fall in sterling has widened the gap between U.K. and Continental prices to a point where an import subsidy of some 35 per cent. is necessary to allow Continental farmers to compete on equal terms with their U.K. counterparts in the British food market.

"The Government does not believe there is a case for special treatment to improve returns across the farming industry as a whole," said Mr. Silkin, anticipating criticism that this special treatment was somewhat

strangely, with his blunt refusal to help the industry through a "green pound" devaluation which would also boost farmers' incomes.

"But there are some areas where action is necessary in order to meet special problems which have arisen from the drought and to safeguard the basis for future agricultural expansion," he said.

Mr. Silkin admitted that the Brussels' Commission was unhappy at the size of the milk award.

Drought aid details, Page 31

Tories would cut inflation, says Howe

BY RICHARD EVANS, LOBBY EDITOR IN BRIGHTON

CONSERVATIVE strategy for VAT, so we shall cut the bureaucracy, the self-employed by ending the social burden of businesses and involving fundamental changes in taxation and massive cuts in Bealey madness of multi-rate public expenditure, would be VAT," Sir Geoffrey promised.

He said: "We want out of his way to dramatically within a three-year time-scale under the slogan 'trade under control' of the Conservative Government.

The programme, split out in the social contract, a Conservative Government would use its mandate to appeal over the heads of union leaders to negotiate with a Tory Government.

The question to ask, he believed, was how would union leaders respond to a Conservative Government that intended to pay less regard to the interests of their members by offering the prospect of jobs, stable prices and better take-home pay.

"We offer no magic cures, no easy solutions, but we do not suggest that salvation can be found on the ramparts of a siege economy," Sir Geoffrey declared.

Instead, his programme, designed to reduce inflation over three years to the level accepted

in 1975, would include:

1—Slashing public expenditure from every programme, except defence, the police and those in real need. In addition, he pledged: "A Tory Government would reverse the trend that has raised the proportion of GNP consumed by public spending from 50 to 60 per cent. over the last three years.

2—Putting public expenditure into productive investment by freezing controls on prices and dividends and by giving companies and people incentive to grow.

3—Major tax reforms would be introduced to give more incentive generally. "It is vital to unleash the will to work," Sir Geoffrey said.

He admitted that the economic situation and the need to give priority to reducing Government borrowing would mean that the total tax burden could not be cut immediately, but some changes "could not be allowed to wait."

Tax reform

Among early measures to be considered are reform of the capital transfer tax which would damage small business and to tighten the system of investment income surcharge and changes in the present penal rate of tax on earned income which affects many high earners and skilled professionals.

"This is why so many MPs have been getting screaming letters from consumers about the increasing cost of renting their televisions. The vast majority of

Continued on Back Page

Warning to Ford workers Page 18

We're happy to say that many of them are turning to ANZB.

Our foreign exchange dealing

is one of the most important things we can offer you.

We're the leaders as you might expect in dealing in spot

and forward Australian, New Zealand and Fijian dollars, and spot PNG Kina... our rates are quoted on the Reuter Monitor code ANZC.

Why not contact our Corporate Foreign Exchange Team on 01-623 912

Pay sceptics in high places

BY SAMUEL BRITTON

THE NAMES of two of the add 10 per cent to wage bills. Nor is there any real prospect of reducing the increased power given to unions as part of the social contract—although in practice it is a power to price workers, especially new entrants, out of jobs.

Three of the four Warren Place runners are owned by Noel's wife, Gwen, and it is this trio that I expect to see oblige.

The first to run is that improving juvenile, *Cake Popper*, among the runners for the Medburn Nursery (2.30).

A three-length winner of a maiden event at Brighton in August, this daughter of Connaught was not hard-pressed to gain a second success a month later, defeating Who Cares by a length over seven furlongs at Goodwood.

The additional furlong here should present *Cake Popper* with few problems, and with Jam an absented, it is difficult to see one to her.

If she does find one too good, I expect the lightly-weighted course winner, *Stormy Summer* who recently chased home *Review* in a valuable nursery at Limone, Lucent and *Savos* meet in the Burr Stakes (4.15).

Ninety minutes after partnering *Cake Popper*, Lester Piggott will be trying to bring about his third success of the afternoon in *Castiel's* first success on the beautifully bred *Blakey*.

There have been two further setbacks for the corporate state approach. The "Watkinson initiative" for a letter to CBI members asking them to pledge increased investment is dead; and it would take a miracle to revive it. Mr. Healey's announcement of the new National Insurance tax in July shocked the CBI wishful thinkers; and it is now apparent that Mr. Healey does not think the CBI has enough tanks to be worth a serious alliance.

Direction

I do not want to exaggerate the extent of either man's commitment to a social market economy, as there is an element of "Make me virtuous, but not yet" about their attitudes. In Mr. Murray's philosophy there is a place for temporary TUC initiatives in the wage-setting process; and Mr. Methven is clearly very worried about wage claims after the end of Phase II in 1977. Neither is prepared to say that the costs of the present social contract exceed the benefits. But at least they know the direction in which they want to go: the restoration of a workable labour market.

The CBI has in fact had a great deal of trouble with the incomes policy section of its planned new statement. The *Road to Recovery*, the enthusiasts for a pay policy have suffered a setback and the opposition to price controls has been stiffened. On the other hand the CBI is still pursuing—like the Conservative Party—schemes such as "controlled flexibility" and is prepared to accept, despite Mr. Methven's reservations, another round of rigid wages controls as a not-so-last resort. The main baneful influence here is that of the Employment Committee (again mirrored by similar Conservative committee), whose members cannot face the thought of looking after themselves without a Government shield.

There is no magic formula which would combine a return to collective bargaining with adherence to a norm. The section. Just as important, since the IMF application has been and the consolidation of the £6 the hardening of Treasury attitudes against protection.

RACING

BY DOMINIC WIGAN

Cake Popper in the Nursery

NOEL MURLESS whose Warren Place establishment will soon pass over to his son-in-law, Henry Cecil, sends a strong team to Newcastle to-day, and it will come as a surprise if the raid does not meet with success.

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weakly-contested Hepscott Stakes (4.10).

This full sister to the luckless *Who Cares*, who won the Molcombe Stakes for Mrs. Murless, found difficulty in outpointing some poor opponents at Yarmouth recently.

He is sure to have come on a good deal as a result of that outing, and it will come as a surprise if he does not prove too strong for another improving sort, Henry Cecil's *Petingo* filly, *Petra*.

The one Warren Place representative I cannot see obliging is Mr. Jim Joel's four-year-old, *Tiger Trail*, who has been set to shoulder 9 st 13 lb in the Ouseburn Handicap (4.30).

Although he is a very useful performer, the handicapper seems to have taken his measure and, in my opinion, *Tiger Trail*, the lightly-weighted *Grecian Blond*, who has a 28 lb handicap, is the best of the bunch.

With a win behind her, she will be a valuable stud proposition for the Murless' Cliff establishment.

Piggott looks set to achieve success in the *Castiel's* first success on the beautifully bred *Blakey*.

A reproduction of her recent Doncaster running, where she finished third of 26 in the *Saratoga* in spite of the handicap of a poor draw, will almost certainly see her home.

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I expect the last-named from Peter Walwyn's stable, which sent out *Ashibit* to take this event in 1975, to come out on top.

At today's other meeting, Lingfield, where the ground is sure to be extremely holding, three highly-promising two-year-olds in the *Burr Stakes* (4.15).

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amburlaine the Great

by B. A. YOUNG

new Porter once dismayed by the peripatetic Establishment by giving a review of *Der Rosenkavalier*, with the candid judgment that the story was "tedious".

A story of Marlowe's *Tamburlaine the Great* is told in a string of conquests along the career of the God of God, with special emphasis on the dreadful cruelties inflicted in winning them. The conquest is finally effected by formal announcement of its immensity, followed by account of the subsequent victims. The relation with Zenocrate is no more than a dutiful concession to the love. There are small parts that deal with such trivial affairs as the escape over destroy of Zenocrate's palace, and the unsatisfactory nature of Tamburlaine's江山. But these are not milestones along the way to world dominion that ends with Tamburlaine's death from an unspecified disease.

The play, however, is written in some of the most rousing language ever put on paper, glowing verse moulders and glitters with an invention over the course of the two parts, with a moment's respite. There is in the way of characters; everyone has his share of mighty lines, and it is on the breaking of the verse above that a production of the play has to depend. There is scope for acting in the spearman sense, and little room for flamboyant pronouncements, since there is only a sum of action.

Eric Ball, in the production which he opens the Olivier, has chosen exactly the approach. The characters are confined to the circular, unadorned stage; the groupings are minutely symmetrical. The oral content of the narrative must be gleaned almost entirely from the speech, and this is such an easy matter as it is for few of the characters allowed more than a single speech—indeed many of them are virtually interchangeable, including Tamburlaine's principal cronies, Damas, Usurcassus and others.

But excitement is ensured

by a splendid set of costumes (Bury is the designer) and



Albert Finney and Susan Fleetwood

Sammy Davis Jnr.

you love Sammy Davis Jnr half as much as he loves you—if you will enjoy this if he is public audiences at the stadium. There may be very little of Mr. Davis physical, but his ego stretches to absorb the entire theatre and the streets beyond. We hear long, incomprehensible stories about Mr. Davis's arrival in the U.K., passing through cockney airports to fawning hotel receptionists; we are introduced to mysteries of Mr. Davis's wealth and his \$3,000 dollars worth of teeth; and accept a put-down of "Frank Sinatra, acknowledged one went as "chairman of the board" and then the follow up, "I'm the Jewish Prince." I do not think he is joking. Sammy Davis exists solely as a business personality, and seven years on the boards you why. Take away his overwhelming self-confidence and he is left with a funny little jaw, but also a fellow with a fine voice. Erased from Sammy Davis's career (rarely can anyone have been so buttered up) is "let's play another tune for nice people" was a constant sin. I waited under his nose as he sang, there are plenty of movement scenes of them around stage which assumed pre-

ANTONY THORNCROFT

Covent Garden

Das Rheingold

Much ink has flowed on the subject of the new Covent Garden Ring production, and in reviewing it was "just a song and dance man". Sammy Davis is a fine singer, and an even better comic. He performed a Frank Sinatra "Medley" better, than Sinatra could have managed at his peak; his impersonations were as unsatisfactory as the Las Vegas audiences he mainly plays to but he exactly caught Marlon Brando as the Godfather, and Liz Minnelli as herself; and he manages to sing straight some of the most difficult words like "Tee For Two" and "The Lady is a Trap".

There is not much dancing these days (Sammy Davis is an amazingly nifty fifty) and some of the talk is self-deprecating, giving glimpses of a human being beneath the gold rings and necklaces. It all ends after a well balanced hour, and a bit with the customary ovation. It is hard to know whether Sammy Davis deserves it—he is working all the time, but he obviously enjoys performing and finds it easy. It is rather old fashioned, black tie styled, entertainment, ideal for Davis lovers and those who like to see egos in action. Fortunately for Sammy Davis's sanity, there are plenty of the audience who are plenty of movement scenes of them around stage which assumed pre-

MAX LOPPERT

Sadler's Wells Theatre

Three Ballets

One of the great problems for a ballet company is to preserve the individuality of its repertoire, to keep each choreographer's style clear and fresh. When a company, like the Royal Ballet, casts its artistic net wide, and can offer during a season Petipa, Ashton, Macmillan, Balanchine, Cranko, the difficulty of reconciling the troupe's own personality with the authentic utterance of its creators' voice becomes more considerable.

On Monday the Sadler's Wells section began their programme with Balanchine's *The Four Temperaments* before moving on to more domestic material with Macmillan's *Hermiones* and Cranko's *Lady and the Fool*, in which latter pieces they are understandably entirely at ease.

Temperaments though, looked distinctly un-authentic to me, especially after having watched Balanchine's own company during the past two weeks showing off their ballet-master's work with such clarity and lack of emotional fust. *Temperaments* opens with three duets as statements of the theme, and in it here that the Royal Ballet's charming artifices of manner and their confounding smiles to the audience seem so corrosive of the choreography.

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Television

Cutting edge

by CHRIS DUNKLEY

in Henry V, but the dialogue encompasses some of the most terrible things in drama. What adds to their dread is the beauty of the languages in which they are narrated.

Marlowe has given Tamburlaine a macabre humour. Albert Finney, who speaks the verse no-battle scenes such as we see with an acute understanding

of both the pitiless fury of the man and the fine music of the poetry, catches this humour effectively. Of the other characters, only Zenocrate (Susan Fleetwood) has room for subtlety, for Zenocrate is afflicted with a divided loyalty to her father, Tamburlaine's enemy, and to Tamburlaine himself, and must indicate both sides of it.

Denis Quilley delivers Bajazeth's lines splendidly, though

he might have exhibited

some signs of exhaustion after

being starved in his cage; he

dies horribly but reappears in

the second part of the play as

Bajazeth's son Callapine and

plays him equally well, though

without making any more dif-

ference between them than

Marlowe has provided for

Michael Gough speaks beauti-

fully as Zenocrate's father

the Soldier of Egypt, and Robert

Eddison, as one of the finest

verse-speakers we have,

is rightly given the first line on

the new stage as Prologue. Later

he gives a moving performance

as Orvantes, one of the "pampered jades" that pull the

chariot.

Brian Cox, Gawn Grainger and

Oliver Cotton play Tamburlaine's

"contributory kings";

there is a tender performance

by Diana Quick as Olympia, who

kills her son to some of the

loveliest lines in the play; a

dozen effective images. I re-

member Mark McManus looking

pathetically boyish under Tam-

burlaine's great crown as his

father sits dying at his feet.

Musicians sit on either side of

the stage honing the emotions of

the words with Harrison Birt-

wistle's music. Beyond them

there is only a black surround

that opens for exits and en-

trances.

It is too early to write much

about the theatre itself. At first

acquaintance it impresses with

faultless sightlines from all over

the house, and—at any rate from

my seat, about as good as could

be—good acoustics; but more

experience is needed in other

circumstances before giving any-

thing like a final verdict. At any

rate the supper arrangements

during the 30-minute interval

were admirable. Eating and

drinking it on the terrace over-

looking the Thames, I felt more

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50 Avenue Foch

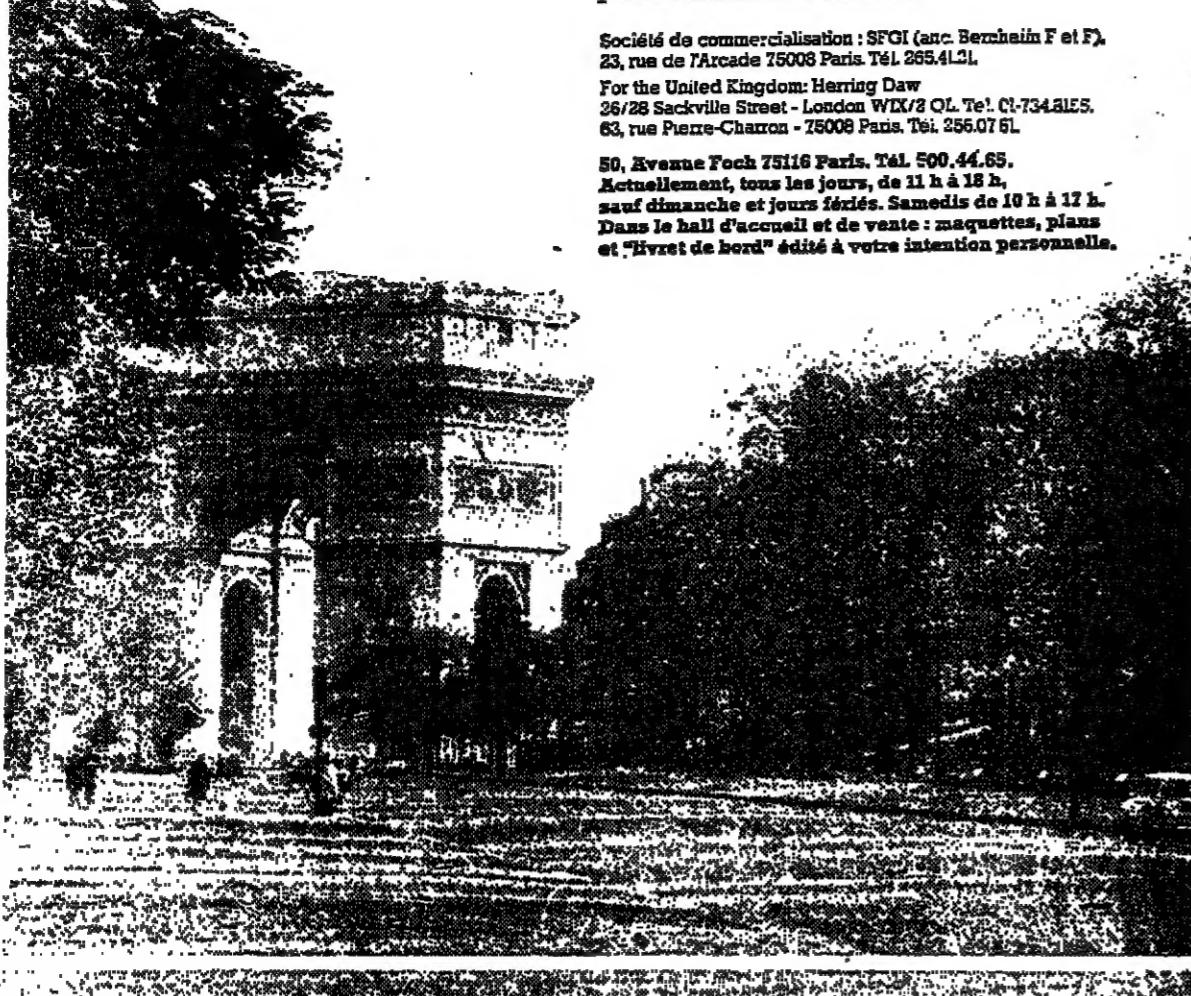
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Le calendrier des travaux.
Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur.

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IMF WORLD BANK MEETING

OPEC's aid burden is too big, says Algeria

BY REGINALD DALE

ALGERIA to-day warned the West against trying to pressure the OPEC countries into providing too high a proportion of the Third World's financial needs. Mr. Abdelfatah Temam, the Algerian Finance Minister, told the IMF meeting here that such an approach smacked of the desire of "certain countries" to split the Third World and resulted only in delaying the solution of acute problems.

Mr. Temam referred specifically to the tussle over contributions to the planned new International Fund for Agricultural Development which is still at the top of the agenda. The OPEC countries have pledged \$400m. if the OECD countries will produce \$800m., but the industrialised countries have only so far raised around \$530m. and want the oil states to bridge the gap.

The OPEC Ministers, who meet separately here to-morrow, will be hearing progress reports on the IFAD negotiations and on the \$800m. OPEC special fund, of which has been allocated to IFAD. They will also be co-ordinating their position for the series of meetings here this week, but they are not expected to discuss future oil price levels, which is the prerogative of oil ministers.

Nevertheless, there clearly is a logical link between future oil price levels and the OPEC countries' ability to contribute to multilateral aid operations. The western countries are looking for an OPEC contribution of perhaps \$1.5bn. in current negotiations to

vehicle for joint contributions to multilateral agencies.

In his speech to the conference, Mr. Temam pointed out that the OPEC countries were now

already devoting at least 3 per cent. of their GNP to development assistance, compared with 0.86 per cent. for the industrial countries.

The OPEC countries had also shown responsibility by managing their temporary financial surpluses to provide the industrial nations with the liquidity they needed, he added.

It was reasonable to try to make a group of countries work among the ranks of the developing nations and with the aggregate GNP equivalent to not more than 5 per cent. of that of industrial nations bear the same financial burden as all of the industrial nations combined, he said.

In the IFAD negotiations

the OPEC countries

regarded as "a dangerous precedent" for the 1977 negotiations.

Mr. Simon said that while the 1976 deficit had been financed successfully, the situation in 1977 reflected substantially different circumstances.

Mr. Simon warned that as the debt position of deficit countries increased, so a growing number of countries which had delayed the repayment process would approach limits beyond which they could not afford to borrow and beyond which prudent creditors would refuse to lend.

Mr. Simon suggested a package which might be successful in dealing with this difficult situation. This implied adjustment by individual countries of their payments deficits, some slowing of the rate of private international lending, a flexible floating exchange rate system, and some moderate provision of official financing on a multilateral and conditional basis.

Simon sees payments chaos next year

A WARNING that the international payments system in 1977 may revert to the chaotic pattern of 1974 was given by the U.S. Treasury Secretary, Mr. William Simon.

Unless there was a dramatic change in outlook, the world payments pattern next year will strikingly resemble that of 1974. If Opec nations again raise the oil price, then this would seriously aggravate an already troublesome financial situation.

Even without an increase in the oil price, Mr. Simon forecast the 1977 Opec balance of payments surplus at \$60bn. or more, while OECD countries would still have debts of some \$35bn. and the oil importing developing countries debts of \$12bn. to \$15bn.

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Indonesia buffer stock call

INDONESIA has suggested that World Bank join in with the financing of buffer stock schemes aimed at maintaining fair and stable export prices for developing countries.

The Indonesian Finance Minister, Mr. Ali Wardhana, urged the IMF seriously to review, as soon as possible, its buffer stock financing facility and to participate in the financing of buffer stock schemes, once they were established and internationally recognised.

Slower U.S. growth

Mr. William Simon told the IMF annual meeting that he expects the growth rate of the U.S. economy to slow next year. The U.S. Treasury Secretary forecast a growth rate of 5 to 6 per cent. next year in the U.S. economy, saying that growth of 6 to 7 per cent. over an extended period would overheat the economy and lead to a new round of inflation.

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M. GERARD in London? An event of great importance for those who appreciate fine objects, for connoisseurs and, also, for businessmen. Because, with M.

constitutes another strong point in his favour: the two collections which he himself and his designers create and perfect twice a year. Something unique in the world! And here again exhaustive attention is given to detail. Perfection

must be achieved as much in the cutting, a delicate operation among others where even a minute error can greatly lower the value of the stone, as in the mounting designed, above all, to enhance the sparkling beauty of the stone.

In this way two hundred to two hundred and forty pieces are perfected each year. Diamond necklaces? You will find about thirty, glittering and sparkling with their precious fire. A particularly rare set of sapphires, bleu de bleu? No problem: they are also in M. GERARD's collection. And, while every piece, from the simplest to the most elaborate, is designed to fit in with the latest fashion, (M. GERARD keeps fully informed on the world of haute couture) no piece will ever go out of style. This is the case with museum pieces which are evidence of the fact that beauty and value are eternal. Knowledgeable connoisseurs say that creations signed by M. GERARD could be considered museum pieces.

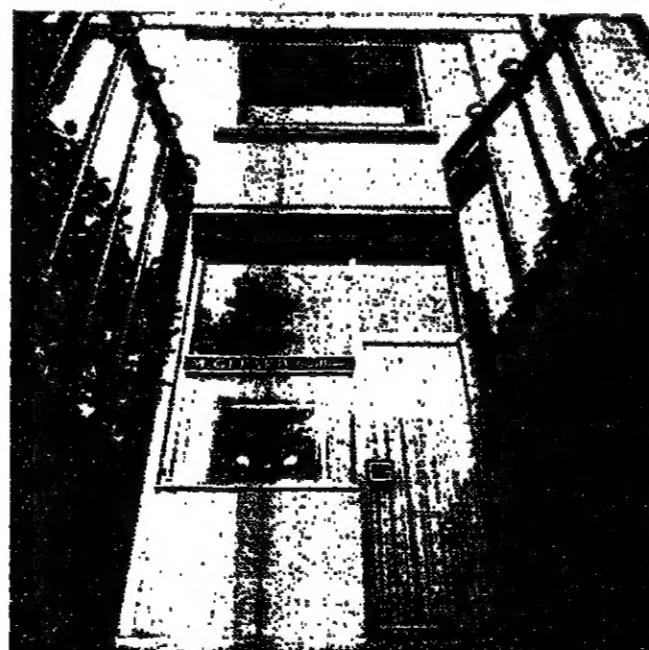
At M. GERARD'S in

London, you will be able to have confidence in what you buy. Quality never depreciates at M. GERARD'S.

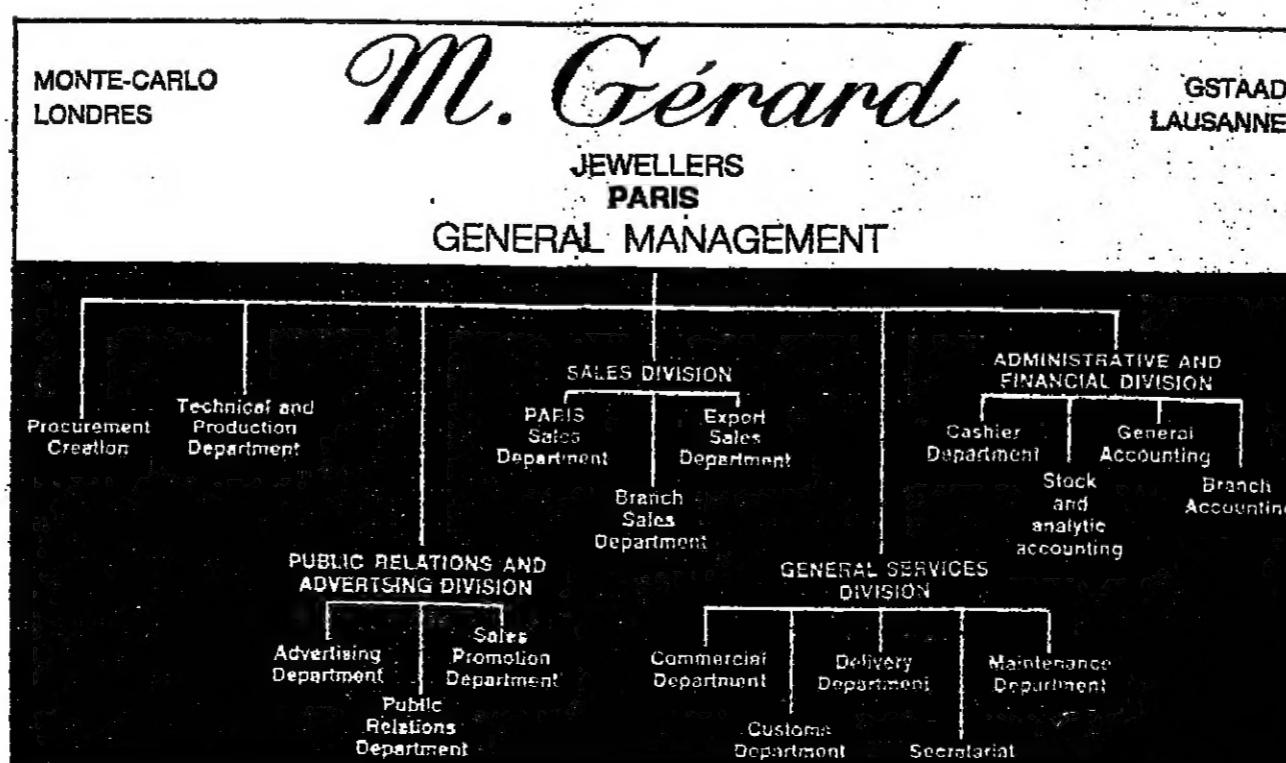
For M. GERARD, establishing himself as the world's leading jeweller implies something more. It implies, for example, a perpetually inventive and creative spirit. For, as a technical craftsman — approximately thirty years in the profession — M. GERARD also has a passion for research, and several years ago he discovered and perfected a very special method for cutting crystal. This method, called "double-cut" and which was patented, enabled him to create earrings, brooches, watches, and shaped, twisted or fluted pendants which were absolutely exclusive. It did not take long to see the price of success.

Almost immediately, innumerable copies of the crystal collection appeared in competitors' display windows.

Another example of M. GERARD'S innovative talent: a revolutionary patent christened "Gold in Colours," much appreciated by the members of the international jet-set. And do not forget his "Gifts", created as always in the grand tradition of French craftsmanship and not to be confused with popular boutique items which M. GERARD systematically refuses to handle. It concerns watches, lighters, cigarette boxes, cuff-links of sober and elegant design. They come in slate and gold or in two-



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EUROPEAN NEWS

Norway sets up offshore fishing zone

By Fey Gjelst

OSLO, Oct. 5. NORWAY'S Government plans to establish economic zones along the whole mainland coast on January 1 next year, Prime Minister Odvar Nordli, told the Storting (Parliament) today.

Along the northern part of the coast, the zone—effectively Norway's new fishing boundary—will extend outwards for 10 nautical miles in the North Sea area. Here, it could reach as far as theidian lines with the other coastal states. Negotiations are in progress with the USSR concerning the boundary between the Norwegian and Russian continental shelf in the Barents Sea.

Regarding fisheries around the Spitzbergen (Svalbard) archipelago, over which Norway has sovereignty, Nordli said the subject "was being decided by an intra-Ministerial committee."

He said the Government now felt it had ample grounds in international law for establishing an economic zone. Its purpose would be "to create the basis for effective protection of fishery resources along the whole Norwegian coast to secure the livelihood of the coastal population."

The Prime Minister promised to continue negotiations with countries which would be particularly affected by Norway's move, but added, jointly: "These negotiations concern the question of fishing rights. They do not concern the date for establishment of the Norwegian zone."

He also promised further work to safeguard Norwegian fishery interests in other states' marine waters by the conclusion of agreements on reciprocal fishing rights with the States involved.

An enabling bill authorising the Government to establish economic zones was tabled by the Government last month, and will probably be passed by the Storting soon. It empowers the authorities to take temporary regulatory measures even before the zones have been declared.

Fishing limits Minister Mr. Eivind Evensen, suggested yesterday that once the bill has been passed, the Government may move to ban fishing in Norway's northern waters by countries not belonging to the North East Atlantic Fisheries Commission (NEAFC).

The NEAFC regulates fishing for Arctic cod in the Barents Sea, but its quotas and regulations are ignored by ships from non-member countries. Norwegians are increasingly concerned at the growing number of ships from such countries taking part in the Arctic cod fisheries.

SPD-FDP confirm plans to continue German coalition

By Nicholas Colchester

BONN, Oct. 5.

HERR WILLY Brandt, chairman of the West German Social Democratic Party, and Herr Genscher, the Free Democrats' leader of the Free Democrats, paid separate visits to Federal FDP contingent in the Government—Herr Friederichs (Economics), Herr Erd (Agriculture), Herr Maihofen (Home Office), and Herr Genscher (Foreign Minister).

The leaderships of the two parties then came together to discuss the basis of another four years of Government.

Herr Genscher said today that he had accepted Dr. Kohl's invitation to discuss tomorrow the alternative of a CDU-FDP coalition. The FDP leader claimed that it would have been "miserable form" not to have gone along.

Late last night the FDP praesidium decided unanimously to continue the partnership with the Social Democrats. Before meeting the SPD leader,

French Premier warns on development of EEC

By Robert Mauthner

PARIS, Oct. 5.

M. RAYMOND BARRE, the French Prime Minister, today warned that the European Community risked rapid disintegration if it did not progress, and promised that his Government would do everything in its power to promote its development.

The Prime Minister, who was making the new Government's traditional general policy statement to the National Assembly, gave considerable prominence to European policy, as one would expect from a former Vice-President of the Common Market Commission. But he confined himself to generalities and did not announce any French initiatives.

The achievements of the Community so far were far from negligible, he said, but they were not irreversible. The French Government, whose aim continued to be the creation of a

LISBON, Oct. 5.

PORUGAL'S PRESIDENT, to "avoid the social indiscretions of General Ramalho Eanes, today that destroyed the ideals of the first republic," he affirmed: they could destroy the country's "There is still widespread corruption that goes unpunished. In Government. In a strongly worded speech to mark the 60th anniversary of the founding of the first ill-fated republic, President Eanes declared that "the tortuous battles can only mean political suicide."

His remarks were accorded double significance here since they came on the eve of the reconvening of the National Assembly for an autumn session which is expected to be overshadowed by the forthcoming local election campaign.

Speaking from the balcony of Lisbon Town Hall, where the first republic was proclaimed in 1910, President Eanes had few kind words for the performance of Portugal's civilian politicians. Warning that the country had

Italy: new austerity plan soon

By Dominick J. Coyle

ROME, Oct. 5.

THE Italian Government promised "austerity package" is now expected to be approved formally by the Cabinet on Friday. It is likely to include a wide range of consumer price rises, an increase in VAT on some imports, a reduction in the number of public holidays and a temporary abolition of threshold payments for higher paid workers.

Sig. Giulio Andreotti, the Prime Minister, will be in contact with both sides of industry prior to the minority government's programme being announced, and he is also expected to have at least informal contacts about the package with other political parties, including the Communists (PCI).

The Christian Democratic administration requires at least the abstention of the PCI and of its own former colleagues in the Centre-Left governments if the proposed measures are to get through parliament, and ministers here now believe that this will be forthcoming. They have not, however, written off the possibility of winning positive backing from some of the "opposition" parties.

The Prime Minister, who has already called for "sacrifices" from all sections of the community in an effort to restore the economy to something like equilibrium, bought a little time at the weekend with his package of monetary measures to arrest the sharp decline late last month in the value of the Lira against most major currencies. This included a three point rise to 15 per cent in the discount rate.

However, it is acknowledged freely that this is purely a stop-gap measure, and what is now awaited here is the promised "austerity" package itself which is intended, said Sig. Andreotti, to lay a basis for national economic recovery.

Brezhnev complains of NATO pressure

MOSCOW, Oct. 5.

COMMUNIST PARTY leader Leonid Brezhnev accused NATO of constant military pressure on the Soviet Union and other Communist countries, and said this was why the Kremlin kept its forces strong. In an interview with French Television, transmitted in Moscow, Mr. Brezhnev said also that the Kremlin "had never threatened anyone and does not threaten anyone." It was ready for mutual force reductions and other measures leading to overall disarmament.

Looking fit and well, he sipped tea from a glass in a silver holder in his Kremlin office where books of his own speeches were on the shelves. It was the first interview of this type he had given a western newsman for some years, and was being broadcast simultaneously in France where a Soviet week is under way on television.

Mr. Brezhnev said the Soviet Union had been surprised by the stand of several western Governments on the problem of disarmament.

It seems that no-one denies in words the importance of reducing armaments, while in deeds, spokes are being put in the wheels," he declared. "Some circles in Western countries persistently spread allegations about a Soviet threat, and are persistently speculating on the fear they are themselves assiduously arousing. The Soviet Union indeed has impressive armed forces. But we declare clearly that the Soviet Union has never threatened anyone and does not threaten anyone, and is ready at any time to reduce armed forces on a reciprocal basis."

The USSR had to perfect its own armed forces because it was faced with an arms race and a situation where calls were being made for NATO's "leading power" to be made the strongest in the world he added.

Calls were also being made for NATO to build up its own armaments, and this exerted constant

JPI/Paris



Mr. Leonid Brezhnev speaking during his interview with French television.

pressure on the Soviet Union Security Conference in Belgrade and its allies, he said.

"If someone is really worried about the level of Soviet armed forces, then, it would seem that the other side must have even more reasons for getting down in earnest to reducing armaments, and for advancing step by step to a great goal—general disarmament."

He said that last year's European Security Conference in Helsinki had produced "new, good forms of cooperation," but added that there were forces in the U.S., West Germany and other countries which were working for a return to the Cold War. The Soviet Union, Mr. Brezhnev declared, "respects and observes the agreements achieved in Helsinki in full," and was, together with other Communist countries, leading implementation of the conference accords.

Mr. Grromyko, who had talked with Belgian Prime Minister Leo Tindemans and foreign minister René van Elslande, also said he was happy with the results of the weekend West German general election which returned Chancellor Helmut Schmidt's coalition to power, though with a much reduced majority. This "cannot fail to want next year's European Reuter

Danish business backs PM

By Hilary Barnes

COPENHAGEN, Oct. 5. WHILE Prime Minister Anker Jørgensen, in his statement at the opening of the new Folketing (parliament) year to-day, appealed for support for the Government's anti-inflation policies, the Danish Federation of Industries published forecasts showing that these policies will have this year's 4 per cent. growth rate to 2 per cent. in 1977.

The Federation forecast reduced growth on nearly all fronts, with private consumption rising by only 1 per cent., compared with 6 per cent. this year, housing investment falling by 10 per cent., public sector consumption and investment increasing by 2 per cent. against 23 per cent. this year, and business investment rising by 5 per cent. compared with 10 per cent. this year.

The cut in domestic demand will increase unemployment by about 10,000—or from 51 per cent. to nearly 6 per cent., but the current balance of payments deficit, Denmark's most acute problem, will only be reduced from Kr. 10bn. this year to Kr. 9bn. next year, said the Federation. There will be a small improvement in inflation, with consumer prices rising by 7 per cent. compared with 81 per cent. this year.

Mr. Thorbjørn Falldin, a 50-year-old sheep farmer and leader of the Centre Party, was nominated to-day to be Sweden's first non-socialist premier in 44 years. UPI reports from Stockholm. The Speaker of the Parliament, Mr. Henry Allard, in a 40-second Parliament session, said, "after talks with representatives of each of the parliamentary parties and discussions with the vice-speakers, I hereby suggest to the Parliament that it name as the new Prime Minister Mr. Falldin."

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raise twitchiness ice ag President Ford's camp

JUREK MARTIN

SAN FRANCISCO, Oct. 5.—**RE IS** a discernible twitch about the President Ford effort in the wake of Earl Butz's affair. The President had been steadily moving his way into Mr. Jimmy Carter's lead by staying in the White House and letting his agent fall over his own feet. Now things appear to be going and, having done so by doing so little, there is

been reduced to giving the most banal of briefings. Even the usually placid White House press corps (the equivalent to British lobby correspondents) is beginning to show signs of restlessness.

Defensively, it is argued that Mr. Ford is doing no campaigning here in California for the next 48 hours so that he can do his home work for the second night's televised debate on foreign policy. But, even so, it is difficult to avoid the conclusion that the President is back into San Francisco without his tail between his legs; there was no welcoming ceremony, no pomp, no show, none of the displays of the kind of incumbency that is known to influence public opinion and which Mr. Ford himself has used to reasonable effect in recent weeks.

Clearly, the hope is that the debate will reverse his fortunes. His advisers all say that one of the factors that will persuade the country to vote for Mr. Ford is the yearning for peace and that his record in the international arena is evidence that he has fulfilled that promise.

They are also confident that Mr. Ford will show himself again to be the better performer in debate.

But they expect Mr. Carter to be much more aggressive this time; they anticipate that he will try to bring up the Butz affair by quoting the remarks of Mr. William Scranton, the US ambassador, who said that Mr. Butz's racism could have had a adverse impact on Dr. King's African policy, and they would not be surprised if Mr. Carter was to allege that Mr. Ford demonstrated lack of leadership and racism by not sacking Mr. Butz outright and that this decision, brought about by political considerations is not appropriate for the conduct of American foreign policy.

Racism

Finally, nobody seemed to have much of an idea of what to do to turn the Butz affair to produce some dividends for the president. I asked if Mr. Butz, as a private citizen, would be campaigning for the President. He would like to, was the reply. "The farm belt?"—that would be logical; how about the black audience? would not that be a bold counterattack? But is instead the good and decent man the President says he is? The question, a second one, went unanswered.

Yet the White House knew that Mr. Butz was going to resign well before his audience arrived to see the President yesterday. The White House was not the night before and was probably disconcerted because it looks as though a decision had been taken to keep Mr. Butz on and ride out the storm hoping that the political damage would be containable.

They had time to prepare the counter punch, but it has not been thrown yet and it may not be. These are indeed, twitchy times for Gerald Ford and his men.

CIA believes Backfire to be medium range bomber

WASHINGTON, Oct. 5.—CENTRAL Intelligence Agency was reported to-day to have concluded that the controversial Soviet Backfire bomber is mainly a medium range aircraft, not an intercontinental one just as the Russians have been saying all along.

U.S. intelligence experts have been disputing Soviet assertions at the swing-wing Tupolev 160, a medium range aircraft, by insisting the bomber can only be used for an intercontinental role. However, it is almost totally unavailable for questioning. Reporters who tried to do so on his infrequent public appearances are briskly quizzed aside by White House aides while his Press Secretary, Mr. Ron Nessen, has

charge last month

An inconsistency dispute between the CIA and the Air Force over the capabilities of the Backfire had now clearly surfaced. The dispute had complicated the Administration's efforts to resolve the SALT deadlock.

According to CIA testimony to the Joint Economic Committee released to-day, the entire U.S. intelligence community had concluded that the Backfire bomber is primarily a medium range bomber, and therefore excluded from the current round of strategic arms talks.

"So far it (the Backfire) has been deployed to bases that have been used for the medium bomber," CIA expert Edward Proctor told the Joint Economic Committee in testimony given in May.

"Therefore, we assume that at least in the initial deployment is for the same kind of mission as the SALT deadlocks. Both peripheral and anti-shipping, as well as the Badger and the TU22."

Kissinger and CIA Director George Bush angrily denied the UPI charge.

FTC investigating Union Carbide and Hallmark

WASHINGTON, Oct. 5.—**UNION CARBIDE** Corporation and Hallmark Cards Inc. are targets of "separate" investigations by the Federal Trade Commission (FTC) staff, according to documents on file with the FTC. The objective of the inquiries is not clear from the information available about the two cases which are not related. However, documents suggest the FTC is investigating how each company might have discouraged competition in Union Carbide's case through its possible acquisition of a number of welding supply companies, among other things, and in Hallmark's case, through its method of "selecting and assisting" retail locations in shopping centres.

The documents first reported by "FTC Watch," a newsletter covering FTC activities, include 11 individual welding supply companies and by Hallmark dealing with FTC subpoenas for detailed information about their operations. The actions seek to quash the subpoenas or to prevent disclosure of parts of the responses.

Most references to what the FTC wants have been excised from the welding-company subpoenas. Nevertheless, the action of one Kreig Distributing employee, AP-DJ



President Gerald Ford lands at San Francisco airport. The President is in San Francisco to prepare for the second television debate on Wednesday night with Mr. Jimmy Carter, the Democratic Party challenger for the Presidency.

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Or write to him at the Air Conditioning Advisory Bureau, 30 Millbank, London SW1P 4RD. Or get in touch with your Electricity Board.

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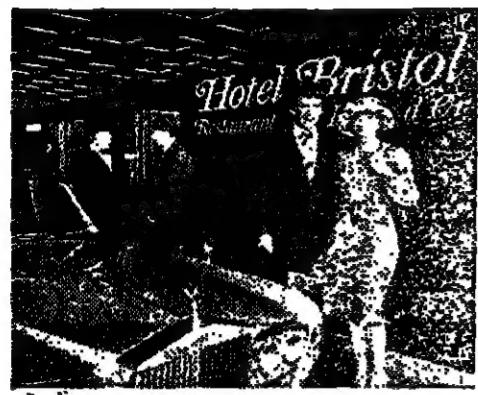
OVERSEAS NEWS

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Envoy's optimism over Rhodesia

SALISBURY, Oct. 5.

BOTH Mr. Ted Rowlands, the British Minister of State for African and Commonwealth Affairs, and Mr. William Schaufele, the U.S. Assistant Secretary of State for African Affairs, are optimistic that President Samora Machel of Mozambique will accept the Kissinger plan to bring majority rule to Rhodesia.

The optimism was expressed after they had spent a day of

negotiations in Salisbury.

They met for 90 minutes with Prime Minister Ian Smith and Deputy Prime Minister David Smith and later with two major Rhodesian black nationalist leaders.

• Namibia (South-West Africa) nationalist leader Sam Nujoma on a visit to Cuba has pledged to step up armed struggle and thanked Cuba for "practical, material, diplomatic and political support."

Mr. Nujoma is president of the South-West African People's Organisation (Swapo), the biggest liberation group opposed to South African rule in Namibia. He told Cuban reporters in Santiago de Cuba: "The Swapo has no other alternative than to continue to step up its armed struggle as the only efficient way for the people of Namibia to take power."

Mr. Nujoma's talks with Premier Fidel Castro could be of major importance for later developments in southern Africa.

Agencies

ON OTHER PAGES

International Company News
Mobil protest
Japanese steel
Lockheed borrowings 28/29
Farming and Raw Materials
Soviet grain forecast
Argentine wool move 31

Druse community in the mountains south-east of Beirut were bound for Syria to-day to denounce reported atrocities in villages captured by Lebanese Right-wing forces last week.

Few details were known of what happened in the villages taken by the Right-wingers during a joint offensive with the Syrian army. But Left-wing reports say 54 civilians were killed or are missing, and Arab League envoy Hassan Sabri Al-Kholi reported "senseless brutality" in the attack. He said men, women

Japan persists with airnoise tax

BY DOUGLAS RAMSEY.

JAPAN is taking on the world's from September 1, to finance a airlines in its attempt to become Yen 6.5bn deficit in noise the first country to make the abatement spending. Of Yen carriers pay for airport noise 23.4bn, up to the end of fiscal abatement measures.

Twenty-six international air carriers will go on Osaka, only 4.7 per cent of the spending was to go on Tokyo's Haneda international airport.

All airlines, not just the foreign ones, were then told to pay the noise charges which were calculated in two steps.

First, increases for airport noise level charge, based on International Civil Aviation Organisation (ICAO) measure, the "polluter" pay for abating noise pollution will suffer a maximum "permissible" of 83 decibels, would amount to Yen 830 per metric ton.

A tonnage charge for jet engine aircraft levied at Yen 290 per metric ton.

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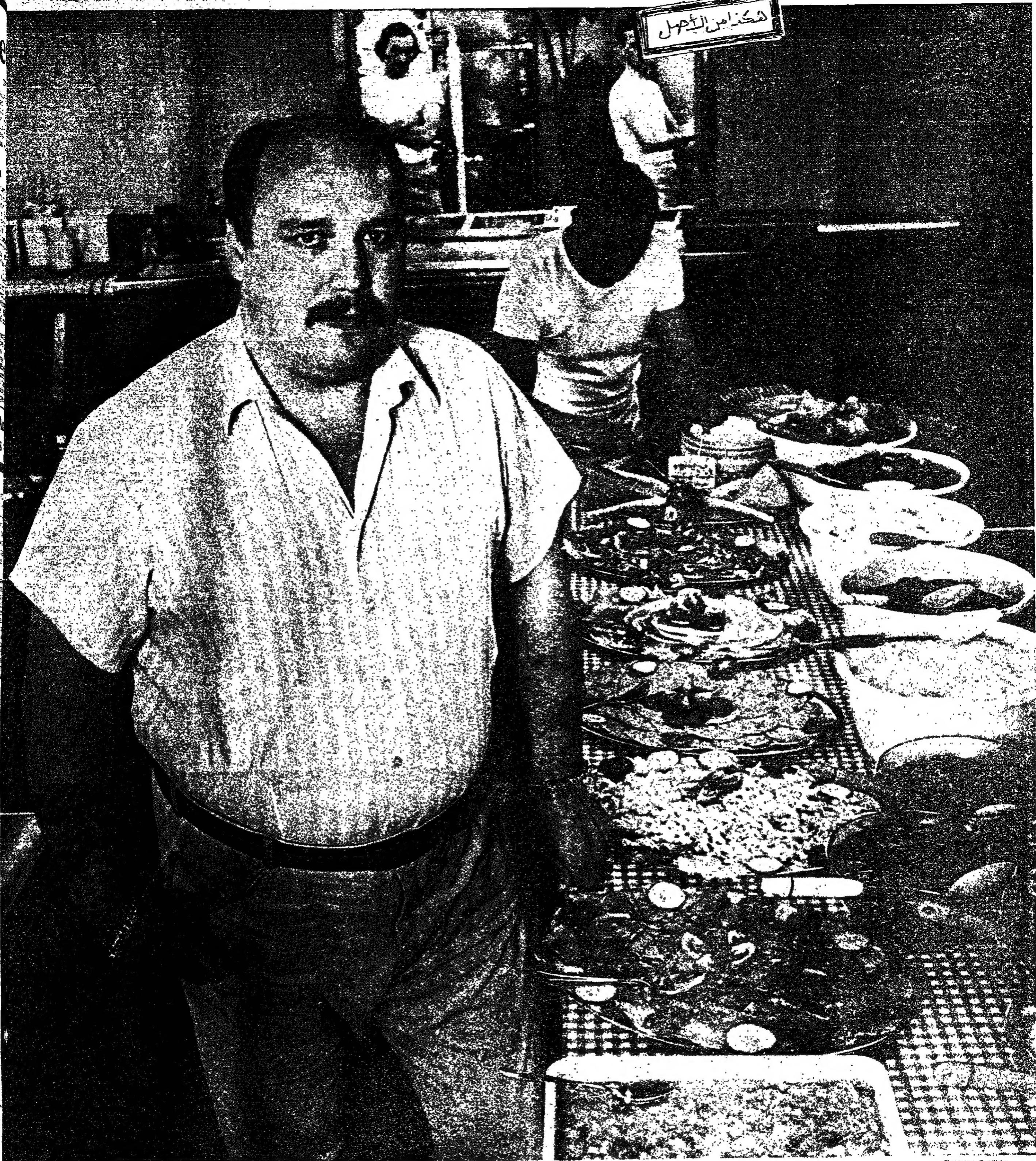
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Photograph: Gus Waller

Don't try to tell Tom Wilson less is more.

Tom Wilson is camp boss on the Beryl A platform, about 100 miles southeast of the Shetland Islands in the North Sea. One of his jobs is feeding the men; and when you're talking about food for oil field workers, more is more. Tom makes sure the men get plenty to eat.

Feeding the crews is a job Wilson takes very seriously. He sees the food is cooked with care and imagination (there's a copy of *Le Répertoire de la Cuisine* in his office aboard the platform), and he lays in enough so there's always 10 days' supply on hand in case supply ships can't get to the platform in bad weather.

The worst grumbling Tom can remember came when weather caused cook to run out of the hot sauce some of the American workers put on their breakfast eggs. Since nobody back home in Dunfermline, Fife, would do such a thing to eggs, Tom had some trouble understanding the complaints. Still, he now keeps an extra supply of the sauce on hand.

Camp boss Wilson is one of thousands of men and women who have found work because of the North Sea search for oil. Wherever in the world a company like Mobil looks for oil, large numbers of jobs are created.

We've seen it happen again and again, from North Sumatra to the North Slope of Alaska to the North Sea. It's one of the satisfying aspects of this work.

But the big satisfaction in the North Sea job will come if Britain reaches the self-sufficiency in oil she hopes to achieve by the 1980s, to provide the assured energy supply a nation needs for industrial and economic growth. Mobil is in the thick of the North Sea activity, hopeful about the prospects, and pleased to be providing employment for people like Tom Wilson.

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WORLD TRADE NEWS

Dell urges Japan to ease access

Financial Times Reporter

BRITISH TRADE Secretary, Mr. Edmund Dell, has urged Japan to remove non-tariff barriers, so opening more of its markets to British goods.

Mr. Dell raised the question when he met Mr. Tadao Kato, the Japanese ambassador to Britain, for informal talks on bilateral trade. Mr. Kato had asked for the meeting to express concern over the rising pressure in Britain to restrict imports from Japan at a time when the Japanese consider that they are honouring their commitments within orderly marketing agreements.

Mr. Dell referred specifically to the imbalance in trade of manufactured goods, which constitute between 50 and 80 per cent. of most European countries' imports, but only some 20 per cent. of the Japanese total, noting that other EEC countries had similar problems in their trade with Japan.

The issue, raised by both Mr. Dell and Mr. Kato, is expected to be discussed at the forthcoming meeting in London between the CBI and its Japanese equivalent, the Keidanren.

Japan's exports increased 14 per cent. in September over August to a record monthly high of \$6.64bn., a rise of 38 per cent. over September 1975, preliminary certified figures from the Ministry of International Trade and Industry show. The previous record for certified exports was \$6.27bn. in March this year. Certified statistics cover all exports, but list those for future the place of the traditional analogue technique. The SL-1 is

GEC signs phone licence deal with Northern Telecom

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

IN AN attempt to recoup a loss claimed to have a wider size market share at home and to range than the initial Holm telephone switching equipment, GEC has taken a licence from Northern Telecom of Canada for one of the world's most advanced designs of computerised exchange, the SL-1.

GEC thus joins Plessey in choosing as the best way of overtaking IBM, which has eaten deeply into their shares of the U.K. private exchange (PABX) market with its computer-controlled system. Like Plessey, GEC's licence provides for U.K. manufacture, and for export rights in certain countries.

The success of both deals depends on whether the Post Office gives design approval to the equipment. The length of the approval procedure is one reason why GEC does not expect the first system to be available until early 1978.

The GEC deal represents Northern Telecom's second attempt to break into the British market. Two years ago a licence agreement with Plessey, for a smaller and less advanced exchange, collapsed.

The Northern and Rolt designs are more advanced than the IBM technology in several respects, especially the use of compact, digital switching in exchange, the Keldanren.

Fight for Indonesian ships order

By Michael Van Os

AMSTERDAM, Oct. 5. THE TUG-OF-WAR over major Indonesian shipbuilding order among various European yards which all suffer from shrinking order books has caused considerable embarrassment to the Dutch Economic Ministry.

The GEC agreement is the second European pact for the SL-1 in four months. In June, the trouble started last week

when it was reported that the authority was licensed to manufacture and sell it in the Swedish market.

Other countries have been showing keen interest.

The British PABX market, assumed

to go to German yards, assuming

that the entry four years ago of

IBM, with the first computer-

controlled exchange. The potential

market is now estimated at

about £40m. a year, and is

expected to continue growing with sufficient and

much faster than the larger in the competition.

For instance, he said, certain

motor concerns—taking advantage

in the reduction of tariffs

following British membership of

the EEC—had gone far in inter-

meshing production in the U.K.

and other community countries.

The process was in such an advanced stage that it would be almost impossible to disentangle

it. If allowances in import control

regulations were made for this,

they would be almost a nonsense

to administer. If allowances

were made for semi-finished products, for example, goods like

washing machines could

be sold during their visit range

from steel tubing and vehicle

steering gear to solar heating

systems, worth of contracts for

and crystal glassware. One

member of the mission, Mr. R. S.

Simpson, managing director of

Burman and Sons of Birmingham,

said he hoped to complete the

signing of a multi-million-pound

contract to make steering gears

for Chrysler cars in Detroit.

Catherwood attacks import control demands by unions

BY GUY HAWTIN

SIR FREDERICK Catherwood, imported as semi-finished products, had a late chairman of the British Overseas Trade Board, to-day harshly attacked trade union demands. He implied to a policy of taking good control, that they would be virtually panies and bad companies and abolish impossible to introduce without "lumping them under one roof".

central state control of the British industry had begun long before EEC membership, he said.

However, the BOTB chairman pointed out that Britain's export record was by no means all bad.

Admittedly, the U.K.'s share of world trade had fallen from 18 per cent. in the late 1950s to some 9 per cent. But exports per worker were still twice as high as the Japanese. They were also three times as high per industrial worker as those of the U.S.

Britain's share of the West German market was unsatisfactory in that it was about half that of the Benelux countries.

However, it had to be remembered to enable investment to take place.

U.S. mission by Concorde

A GOVERNMENT-backed British

engineering and Building Centre.

Products the group will be

selling during their visit range

from steel tubing and vehicle

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BY OUR FRANKFURT CORRESPONDENT

WEST GERMANY'S substantial last year. Trade with the Communist world totalled DM1.2bn. Federal Republic's trade with which has come under sharp attack from some quarters—is contributing an increasing important share of turnover for many of the country's large industrial concerns.

Despite recent concern over many of the East European country's trade deficits with the year was the conclusion of the West German exports seem to grow further this year. Hoechst, for instance, expects its chemical business to put on 10 per cent. this year. In the first eight months of the year, according to Herr Willi Hoerken, a member of the concern's executive board, East European business contributed 8 per cent. of the domestic concern's turnover. Exports to Eastern Europe (including Yugoslavia) and the People's Republic of China were 16 per cent. of total overseas sales.

Hoechst, one of West Germany's "big three" chemical concerns did particularly well in 1975. Its sales increased by 18 per cent. to DM172.2bn. (242.21bn.) by 1975.

British bid for Spanish steel plant

By Roger Matthews

MADRID, Oct. 5. NEARLY A dozen British companies are involved in bidding for contracts estimated to be worth between £30m. and £100m. due to be awarded at the start of the second stage of Spain's fourth integrated iron and steel plant under construction at Sagunto, near Valencia.

The second stage, scheduled to run between 1977 and 1979, includes the No. 1 blast furnace, two converters, and the first stage of the continuous pouring and hot strip rolling mill. Fierce international competition is assured for the orders especially from Japan, West Germany and Australia.

The Sagunto steel plant, in which total investment of over £1.5bn. is anticipated by the time of completion in the early 1980s, is being developed by Alstom Hornos de Vizcaya and United States Steel as the two principal shareholders with smaller participations from a number of Spanish banks.

Although there have been some delays in commissioning the first stage of the project, a recent visit to Spain by the Board of U.S. Steel served to confirm that contracts would be awarded in the next few months for the start-up of the second stage.

Alstom Hornos del Medio, ranco, the company charged with developing the plant in which Alstom Hornos de Vizcaya and U.S. Steel participate, was set up in the autumn of 1971. The Sagunto integrated mill will eventually produce continuous steel in a year in hot and cold rolled strips, galvanised plate, strips with other coverings and large diameter welded pipes.

With the investment climate in Spain affected by the downturn in the economy and a degree of political caution, the Sagunto development represents one of the country's biggest industrial projects. At nearby Almazara, the Ford Motor company begins production of its new compact car, the Fiesta, later this month and can be expected to be a major customer when in full operation.

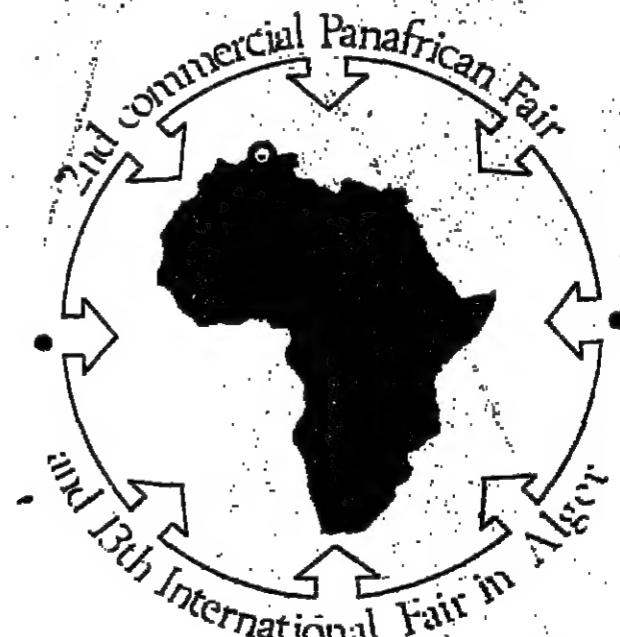
BURMA MINES LIMITED

Revenue (unaudited) for 6 months to 30th June 1976 £1,481 (1975 £6,962), taxation £798 (1975 £2,429), net revenue £5,083 (1975 £4,523).

Net asset value per share (excluding claim against Burmese Government) including 100% of investment currency premium 8.0p (7.3p).

17 days of Africa

17 days of the world

ALGER from the 1st to 17th October 1976

ECONOMICAL PROGRAMME

- exposition about the promotion of inter-african commerce
- constitutional congress of the Association of Fairs in Africa, Asia and Latin America
- Afro-Arabian discussion about the cooperation at the level of commercial operators
- seminar about the cooperation between the Union of International Fairs and economical manifestations and fairs in Africa
- discussion about transport techniques and telecommunications in Africa
- conference about the conclusions of the 1st economical congress of the Third World

ARTISTIC PROGRAMME

Folklore groups from Algeria, and African groups : Madagascar, Mozambique, Niger, Uganda, Liberia, Ghana, Mauritius, Tunisia, Nigeria, Ivory Coast, Mali, Congo, Egypt, Comores, Kenya, Zaire, Libya and - among other great performances - the famous group : Kirghize from the U.S.S.R.

CULTURAL PROGRAMME

- literary and poetical concours about: African heroic tales tracing the life of the great African patriots
- literary concours about : life, works and doctrine of Franz Fanon
- concours about a treated work : studies about : African voices approaching a liberated economy
- concours for the construction of a monument to the glory of Africa
- drawings by African children
- exhibition : the image of Africa in books
- exhibition : paintings and sculptures by African artists : First African exhibition of Plastic Arts
- exhibition of African works coming from African museums or famous collections about the cultural and artistic heritage of Africa
- Fortnight of African cinema including inedited films
- festival of music and folklore performed by various African groups.

هذا من العمل

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Like the time Avis rental agent Dorothy Kilty helped a Danish couple who arrived too late to collect their Avis car. A taxi driver took them to her home, where she put them up for the night, made them breakfast, and saw them on their way.

Like the time Avis secretary Joan Knight came to the rescue of an Avis customer involved in a minor accident near Heathrow. She gave him coffee, looked after his luggage, then drove him to Avis Heathrow to pick up another car.

Like the time Avis mechanic Stanley Satchell gave up his Saturday afternoon to rewire the window control of an Avis Rolls-Royce.

Like the way we have 70 offices at major cities throughout the UK, including 20 airports.

Like our one way rental service.

Like the condition and newness of our cars; few are older than 9 months.

No one tries harder than Avis.



We rent Chrysler and other fine cars.

TO RESERVE A CAR CALL YOUR TRAVEL AGENT OR NEAREST AVIS OFFICE IN MAJOR CITIES THE NUMBERS ARE

LONDON 818 8738 BELFAST 33044 BIRMINGHAM 622 4262 BRISTOL 292123 CARDIFF 42111 EDINBURGH 337 6363 GLASGOW 221 2827 LEEDS 444911 LIVERPOOL 709 4737 MANCHESTER 236 6716 NEWCASTLE 25283 SOUTHAMPTON 26767

HOME NEWS

Stonehouse may owe more than £700,000

British-Enkalon to launch ultra-fine polyester yarn

BY RYHS DAVID, TEXTILES CORRESPONDENT

MR. JOHN STONEHOUSE, the former MP, may owe more than £700,000. Creditors were told at a private meeting in London yesterday. Mr. Stonehouse, 51, serving a seven-year sentence on charges involving theft and false pretences, was not brought from jail for the meeting.

About 11 representatives of creditors attended. Afterwards Mr. James Tye, the Official Receiver, disclosed what he had told the creditors about Mr. Stonehouse's debts.

He said the meeting resolved that an application should be made at an early date for Mr. Stonehouse to be adjudged a bankrupt. A criminal bankruptcy order was made against Mr. Stonehouse at the conclusion of his trial. The Official Receiver has now presented a petition based on that order and the hearing will be held later.

Mr. Tye said: "The preliminary estimates suggest that his liabilities will amount to over £700,000."

No estimate of his value of Mr. Stonehouse's assets was available. "His assets will be mainly what can be recovered from royalties from his two books," said Mr. Tye.

Asked about possible funds in Swiss banks, the Official Receiver said creditors had taken legal proceedings in Switzerland and any assets in that country would have to be dealt with in accordance with the orders of the Swiss courts.

BRITISH ENKALON, part of the Akzo group, is hoping to sell textile fabrics on warp-yarns could make it possible for to achieve a major boost to sales knitting machines, and a variety of jersey knitters to begin to make in the depressed polyester fabric of other applications are also profits again on 18 gauge double jersey machines—the knitting in the textile market being considered.

With the launch over the next two months of a new ultra-fine polyester yarn under the brand name Gold-Touch. The company has been making

specialist yarns less susceptible to competition from low-cost producers with excess capacity. The yarns, which are almost three times fine as standard textured polyester yarns, are being offered at a premium over basic poly-

ester yarns at its Antrim plant in Northern Ireland for a number of months.

Enkalon points out that it will

still be economic to use because its light weight enables greater quantities of fabric to be produced in inroads into outerwear du-

Thomson Stephen Johnson, managing director of British Enkalon, said chiefly by soft-knitters, the

Callaghan answers Tories on Contract

By Peter Hennessy

A FUTURE Conservative Government would inspire a repetition of the "confrontation and chaos" which marked the last months of the Heath Government in 1973-74. Mr. James Callaghan, the Prime Minister, said yester-

day that the cloth cap 30-second

appears to have taken full ad-

vantage of its international con-

nections in order to buy cur-

rency forward in London and re-

turns before the season's dis-

play led to a downturn in the

main Cosmos company

Switzerland. Cosmos chairman

Mr. Wilf Jones, stressed that all

deals had been within Bank

of England regulations.

In the letter, Sir Keith called

on Mr. Callaghan to acknowledge

the error of the Government's

ways and jettison the social con-

tract which he said had been

responsible for successive econ-

omic setbacks and excessive

public spending.

Yesterday, the opening day of

the Conservative's annual con-

ference, Mr. Callaghan said he

was glad to discover the Opposi-

tion believed the social con-

tract was a "fool's bargain". Given

Sir Keith's position in the Party,

he took this as an official state-

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"I do not feel offended by

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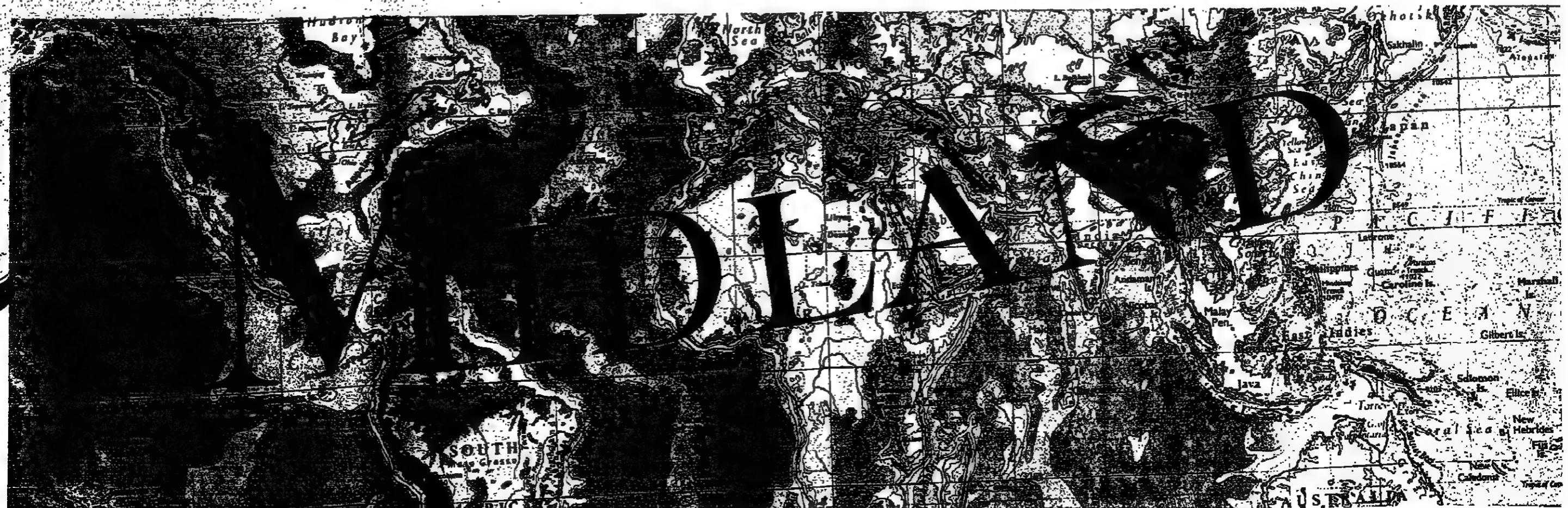
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Midland Bank International  **Delivers.**

HOME NEWS

Cromarty leaps to defence of Nigg refinery plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE CONTROVERSY over the says, and it wants as much North year, not counting rates and plan by the U.S. owned Cromarty Sea crude as possible refined in taxes. Petroleum to build a refinery at Britain to reduce imports of Nigg in the Scottish Highlands was taken a stage further yesterday when the company hit back at suggestions that there is already overcapacity in British oil refining.

Some major oil companies have made no secret of their hostility to the scheme, and BP has said it believes the building of a new refinery anywhere in Western Europe within the next 15 years would be "a gross waste of resources."

Cromarty's rejoinder comes in a newsletter to be published at the end of the week in Highland newspapers. However it is clearly intended also to answer some of the criticisms of the company and the project made in Parliament. Attempts to block the refinery scheme are likely to be resumed by MPs when the Commons re-assembles next week.

The newsletter, signed by three American directors of Cromarty, says that actual refinery capacity in Britain is about 120m. tons a year, rather than the 150m. to 180m. generally given as the figure. This is because of operating losses and time spent on maintenance and repairs.

On the other hand, domestic demand, which has fallen to 81.5m. tons a year, will rise to 100m. tons a year by 1980, Cromarty predicts.

The Department of Energy has included the Nigg project on equipment and materials in its calculation of future When the plant is working, refining needs, the newsletter operating costs will be film. a

Summer fires cost councils extra £2.5m.

By Stuart Alexander

FIRES during the long summer may cost county councils an extra £2.5m. to £3m., according to figures released yesterday by the Association of County Councils.

The 47 non-metropolitan authorities will have to find the money either from savings in the coming year or, where that is not possible, from a contingency fund. Water rates will not be affected as these are levied by the water authorities.

Although the figures are being brought to the attention of the Home Office, Mr. Martin Brannan, chairman of the association's fire and emergency planning committee, said he hoped there would be no help from the Government through additional rate support grant.

Returns already submitted by the five major companies which together account for two-thirds of the business, return on capital increased from 18.5 per cent in 1972 to 18.4 per cent in 1976 with a peak of nearly 24 per cent in 1973.

Net profit margins rose from 13.3 per cent in 1971 to 16.5 per cent in 1976.

TV rental profits 'three times more than average for industry'

BY MAX WILKINSON, INDUSTRIAL STAFF

THE PROFITABILITY of TV rental companies is three times greater than the average for British industry, according to a Price Commission report published yesterday.

The companies have not infringed the Price Code, and the high level of profits has been maintained by expansion into the colour TV market, stable prices of sets, and better reliability, the report says.

It strongly suggests, however, that more of the profits should have been passed on to the consumer. The rental companies' exploitation of the investment relief clause of the Prices Code was hard to justify.

More than £1bn. has now been invested in TV sets for hire, and the trade's turnover exceeds £500m. a year.

For the five major companies which together account for two-thirds of the business, return on capital increased from 18.5 per cent in 1972 to 18.4 per cent in 1976 with a peak of nearly 24 per cent in 1973.

Net profit margins rose from 13.3 per cent in 1971 to 16.5 per cent in 1976.

Development

Those levels compare with the present average for industry of about 5.1 per cent. In cash terms, the rental companies increased profits threefold from £20m. to £60m. between 1971 and 1976.

At the same time, most of their capital development, predominantly the buying of new sets for hire, was financed out of current income.

The TV rental business was referred to the commission last year as a result of complaints about sharply increased charges. The commission found, how-

AVERAGE MONTHLY RENTAL CHARGES (including VAT)

22" COLOUR SET			
Specialists	Multiple non- renters	Independent renters	Index
£	£	£	Index
Index	Index	Index	Index
31 Mar. 70	7.02	100.0	7.10
31 Mar. 71	7.08	100.9	7.10
31 Mar. 72	6.97	99.3	6.89
31 Mar. 73	7.04	100.3	6.99
31 Mar. 74	7.18	101.1	7.21
31 Mar. 75	7.28	103.7	7.49
30 June 75	8.46	120.5	8.40
30 Sept. 75	8.59	122.4	8.61
31 Dec. 75	8.81	125.5	8.60
31 Feb. 76	8.87	126.4	8.60

Source: Price Commission

ever, that many consumers had been confused between increases in hire charges and rises in Value Added Tax which the companies were entitled to pass on.

It was unfortunate that the increased costs and the higher VAT should have been concentrated in a short time, it profitably. "On average, a monochrome set has contributed progressively less each year to profit.

The report also finds that companies passed on the benefits to their customers when VAT was reduced to 8 per cent, but sometimes cancelled out with increases from other causes. "It may have been administratively convenient but it showed an insensitivity to public reaction."

The monthly cost of hiring a black-and-white set rose 51 per cent between 1970 and 1976.

At the same time, most of their capital development, predominantly the buying of new sets for hire, was financed out of current income.

The TV rental business was referred to the commission last year as a result of complaints about sharply increased charges. The commission found, how-

Switch to colour

But excluding VAT, the hire charges for colour sets have been remarkably stable, rising only 2 per cent in the six years. The hire of monochrome sets (excluding VAT) went up by 22 per cent, but in spite of the increase, they are much less profitable than colour.

The report found that 97 per cent of households now have television. It is estimated that 22m. sets are in use, 43 per cent of them colour. This compares with only 4 per cent in 1970.

About half of these sets are rented, and about 60 per cent of rented sets are colour.

The switch to colour TV has thus given a major boost to the rental companies. The trend is expected to continue for another five years, when 80 per cent of households will have colour TV.

From then on, the rental business is expected to stabilise, but paradoxically, the commission estimates, profits may continue to increase even when business is static.

This is because companies will then own a large stock of colour TVs whose capital cost has been written off over a six-year period.

Many of these sets will still be serviceable, however, and still be available for hire even though maintenance costs may be higher.

Preference

The report shows an increasing preference for smaller TV sets in colour and black and white. Three-quarters of monochrome sets are 17 inch or smaller most of them portable.

In the colour market, 80 per cent of sets are now 22 inches

Internal air fares to rise again

By Michael Donnan, Aerospace Correspondent

FARES on UK internal routes will rise by between 1 per cent and 12.4 per cent on November 1—the fourth time in the past two years.

The rises will make a fare (Heathrow) to Glasgow, single fare £26, 20 per cent present £24, while from Glasgow the single rate, incorporating special discount, intended to encourage travel from the port, will be £24 against the £22 London-Glasgow non-shuttle stand-by single fare, rise from £14 to £18. The London-Glasgow non-shuttle return class £28, return class £22 and seat class £15.

Source: £28 return class £22 and seat class £15.

On the Belfast non-stop single fare from Heathrow rises from £25 to £27, while Gatwick discount fare will rise from £23 to £25.

Announcing these increases yesterday, the Civil Aviation Authority said that even with the domestic air routes still to run, it is still a little if anything, it served mainly to recover a share of fixed costs.

Extra benefit

"This would not support the view that recent increases in charges have been passed on to consumers, hires despite the fact that monochrome rents rose by 50 per cent between 1970 and 1976 compared with 26 per cent for colour (including VAT)."

"There can be little doubt that the healthy profits enjoyed by large companies have been achieved by their decisions to enter the rapidly expanding market of colour television."

The period allowed for writing off sets—four years of their life for monochrome and six for colour—is crucial to the profitability, but it makes no comment on whether these figures are too low.

"There is an additional benefit to cash flow as a result of the unusually high ratio of capital expenditure (mainly in television sets) to income."

"This expenditure can tax purposes be set off against profits and entrants to this as to other rental or hiring trades have little difficulty in deferring their tax liabilities while expanding."

Television Rental Charges, Price Commission, SO, 6pm.

Nation given ear's home

DUNHAM MASSEY, near Altringham in Greater Manchester, home of the late Earl of Stamford, has been bequeathed to the National Trust.

The house, which is surrounded by a 250-acre deer park and another 3,000 acres, belonged to the Roger Grey, the tenth Earl, the old Earl about 176. Lady Jane Grey, the nine days queen in 1553, came from the same family.

With the death of the tenth Earl, who was unmarried, the title has become extinct. The Trust said it had accepted the gift, subject to finance. A final decision would be made early next year.

The decision, expected by the end of the year, will end a year of uncertainty about SAL's continued existence as Scotland's only aircraft maker. It has been attributed to a campaign backed by local MPs to secure more work after the RAF order completed.

About 900 men have lost their jobs over the past nine months and further lay-offs are inevitable unless the MOD contract is secured. So the company is applying for a temporary employment subsidy for 280 workers until the jetstreams contract materialises.

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$1,000 principal amount of the above described Debentures has been selected for redemption on November 15, 1976, through operation of the Staking Fund, at 100% of the principal amount thereof, together with accrued interest to date, as follows:

DEBENTURES OF \$1,000 EACH

54 1807	2018	4912	619	789	2026	12182	12441	14648	15182	17450	18728	20041	21732	22000
47 1821	3021	4924	604	794	2037	12265	12520	14728	15263	17527	18780	20096	21811	22441
39 1835	3035	4935	615	805	2042	12348	12603	14810	15345	17609	18862	20178	21904	22535
31 1849	3049	4949	626	815	2057	12431	12694	14907	15442	17703	18956	20271	21982	22613
23 1863	3063	4963	637	825	2072	12514	12775	15014	15549	17814	19067	20384	22111	22742
15 1877	3077	4977	648	835	2087	12597	12858	15225	15760	17975	19228	20545	22276	22906
7 1891	3091	4991	659	845	2092	12680	12941	15432	15967	18132	19385	20662	22403	23034
1 1905	3105	5005	670	855	2107	12763	13012	15643	16178	18307	19560	20877	23198	23829
27 2012	3212	5012	681	865	2122	12846	13073	15854	16389	18522	19775	21092	23413	24044
19 2026	3226	5026	692	875	2137	12929	13164	16065	16600	18733	19986	21301	23622	24253
11 2040	3240	5040	703	885	2152	13012	13243	16276	16811	18944	20197	21415	23734	24365
3 2054	3254	5054	714	895</										

Conservative Party Conference



Whitelaw backed on tighter immigration law

By JOHN HUNT

THE CONSERVATIVE leadership moved to jump the difficult hurdle of immigration last night when delegates almost unanimously approved a resolution which Mr. William Whitelaw, the deputy leader, said would work towards the ending of immigration on the scale that we had known since the war.

After a restrained debate, the conference approved the motion saying that there should be no more immigration except of the close and proven dependants of immigrants. In addition it emphasized that all efforts must be made to ensure that the immigrants already here are equal and welcome members of our society.

Register

Although Mr. Whitelaw, who is also the shadow Home Secretary, endorsed the "no further immigration" clause, it was noticeable that the actual policy which he put forward for the party did not go as far as this.

His proposal entailed the setting up of a register of immigrant dependants. If this revealed that there were too many waiting to come in then they would have to be admitted on a quota system.

A Conservative Government would also carry out an urgent

review to introduce a clear law of UK nationality. This would mean that Asian and African holders of British passports would have to prove a close and real relationship with Britain and its people if they were to be admitted.

During the debate there was ample evidence of the deep divisions among the rank and file in their attitude towards Mr. Enoch Powell, the former Tory MP for Wolverhampton SW, who on Monday called for a large scale programme of repatriation of immigrants.

Mr. Whitelaw firmly ruled out this option in the debate yesterday. Some speakers attacked Mr. Powell while others called for him to be reinstated in the Party. Both points of view were loudly cheered.

The question was not what should be cut, but what the country could afford.

To loud applause, Sir Geoffrey said the country could not afford more pay for less work. It could not afford high tax rates and loose social security regulations

that made it more profitable for some people to stay at home than go to work.

"We can't afford to nationalise aircraft and shipbuilding, to nationalise land, the insurance companies, and the banks. We can't afford socialism."

He added that a Conservative Government would announce and stick to clear targets for control of the money supply. "They will be designed to reduce inflation over three years to the level that was acceptable in the 1950s."

Pay restraint, he said, was essential. It helped control the size of public spending and secured the recovery of profits on which jobs depended.

But the policy for incomes was as essential. It helped control the size of public spending and secured the recovery of profits on which jobs depended.

The Tories would "draw the teeth of the destructive capital transfer tax and take action to light up the economy on the savings income of the retired."

Most destructive of all were the present high rates of tax on earned income, Sir Geoffrey said. "Is it any wonder that more and more people are asking themselves 'why work at all?'"

The Tories would "take time and sacrifice to restore our national solvency and self-respect. Time was needed to carry through Tory strategy for living within our means."

Sir Geoffrey attacked the social contract which had doubled Government spending, doubled taxes, destroyed differentials and doubled unemployment.

He claimed that the Labour Party was so deeply divided that not even Henry Kissinger could unite it. "There is the increasingly powerful Marxist Party in control of the National Executive."

"And there is the Callaghan

Labour Party, the dwindling



Sir Geoffrey Howe said that a Conservative Government would stick to clear targets for control of the money supply.

salvation is to be found behind the ramparts of a siege playing their part in the economy. They have made the sacrifice and reduced their standard of living, but there has been a sense of tragedy about the whole thing because the Government has not played its part despite the efforts of working people.

"We still have a 14 per cent rate of inflation and a sticky mouse currency. In other words this Government has taken the trade union movement for a ride and the working people have to pay the price."

He added: "This conference should congratulate the members of the trade union movement for

No talks with IRA, says Neave

By Justin Long

THE TORY conference yesterday applauded a pledge from the party leadership stressing its determination to oppose any negotiations with the IRA.

"We shall continue to criticise the Government's security policy until the terrorists and murderers are behind bars," declared Mr. Aver Neave, Opposition spokesman on N. Ireland affairs, replying to a debate on these issues.

The conference unanimously carried a motion amended to offer support for retaining British troops in N. Ireland until a peaceful solution made their presence no longer necessary.

The main motion to which the amendment was added, considered "that the indefinite presence of British troops must

Photographs by Ashley Ashwood

not be regarded as a solution to the N. Ireland problems."

Sponsor of this motion, Dr. Derek Palmer (Lewes), assured party representatives crowded in the hall that his resolution was not asking for the removal of troops before a peaceful agreement was reached.

But interruptions from his audience, and a number of other speakers, made it clear they wanted the Party's intentions more firmly expressed.

Mr. Neave expressed his own support of the amendment and stirred some approval with his condemnation of negotiations between Government representatives and the IRA.

Nothing had done more to reinforce the terrorist and keep them politically credible than talks the Government had held with representatives of the IRA, Mr. Neave maintained.

Odds shortened on Tory win

BACKING FOR the Conservative Party to win the next election mounted, one set of 25,000 from a Birmingham client at ends of 4 to 10 was reported by Labourites, the "Tories" were

inevitably, this party will run back on the knife of public expenditure cuts that this Government has introduced. The majority of these cuts are last positively harmful.

Mr. Tony Marlow of Nottingham North said the Tory social

contract, unlike Labour's, was with the people. With the

cuts, said, it was difficult to identify areas of waste and idleness.

Mr. Stuart Laidlow of Bellingham, claimed that the unem

ployed had been rejected and by the Labour Party and P.C.C.

It was economic collapse which

filled the Weimar Republic. It

is "economic collapse" which

could kill our economy."

When you think about it, today's telephone and telecommunications systems are marvels of technical progress.

Unfortunately few people outside the telecommunications business ever do think about it.

Nearly all the progress takes place behind the scenes. Which means it just gets taken for granted.

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Thorneycroft launches major campaign to seize marginals

BY JOHN HUNT

STRONG WARNING that a general election may be a full retreat with its economic record was given by Lord Thorneycroft, the party chairman, in a pugnacious, moralising speech on the state of the party organisation.

"It is perhaps later than you think. This election could come quickly," he said.

Underlining the need for the party to be ready at any time, he said: "Lord Thorneycroft announced a major campaign in the marginals this autumn with a record number of speaking engagements in the front bench. A total of 370 individual engagements by members of the shadow cabinet in addition to a series of regional conferences will be held for candidates, chairmen and agents from the marginal seats.

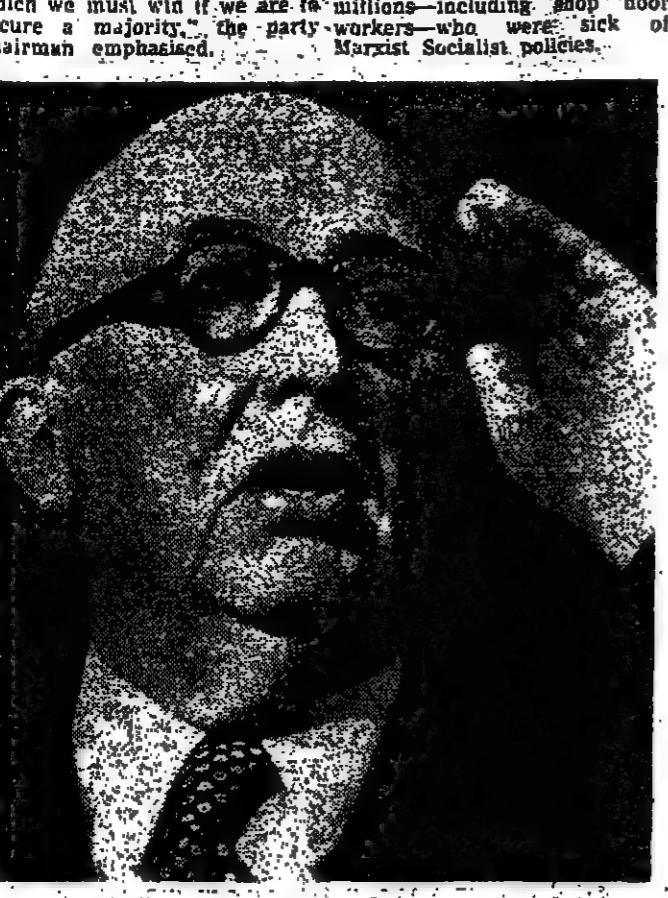
"Top priority must be given to these marginal seats—seats which we must win if we are to secure a majority," the party chairman emphasised.

The Government was now in a difficult position, he said. The Tories, on the other hand, were advancing on the frontiers and were presenting the only alternative to the Marxist Socialist policies being advanced by Labour.

"We are not a party of the extreme Right. Indeed, we are not a party of capitalism at all. We are a national party and all are welcome within it," he added.

Any claim that the Labour Party had to provide the Government of this country had been exploded at the Blackpool conference. But Tory party workers should not underestimate the gravity of the situation that would confront a Conservative Government, the spokesman said.

The Conservatives, Lord Thorneycroft argued, had to conduct themselves as a truly national party—embracing the millions—including shop floor workers—who were sick of Marxist Socialist policies.



Lord Thorneycroft called on the party to be ready for an election at any time.

MP backs school vouchers system

A SYSTEM of education vouchers would be the biggest job of denationalisation a Conservative Government could undertake. Dr Rhodes Boyson, Tory MP for North Brent, said yesterday.

It would be a move towards a free society and away from the totalitarian state to which the country was heading, he added.

Dr Boyson was speaking at a conference fringe meeting organised by Fever, Friends of the Education Voucher Experiment in Representative Regions.

The voucher system basically involves giving each parent a voucher equal to the cost of educating a child in the State system. It could be cashed at the school of the parents' choice.

Dr Boyson declared: "It means giving an early election. "I think the Government is going to be in great difficulty with the IMF loan and the conditions that are bound to be attached to it," he said.

The advantage of the voucher system was that it would get rid of the worst schools. Good teachers had nothing to fear from the system, and those who were against it were not confident of their teaching ability, he said.

To-day's debates

CONFERENCE debates to-day

Employment and industrial relations; Party policy and public relations; European Community; Local government and its finance; and Law and order.

Fringe meetings include:

Shelter. Sale of council houses. Hugh Rossi MP and Mr. Stuart Wien.

Bow Group. Sir Keith Joseph on Industry.

Tory Reform Group. Mr. Peter Walker MP.

Monday Club meeting on Northern Ireland. Mr. Airey Neave MP and Mr. James Molynex MP.



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Photo
Ashley
Long

Militants fail to gain tougher schools policy

BY JUSTIN LONG

THE FIRST clash at the conference saw indignant delegates demand a ballot yesterday in the direct grant schools. But it reminded the party that only a small percentage of the nation's children could attend such schools.

Mr. Keith Joseph, Minister for Education, said he could have improved the wording of the motion if he had been asked to draft it himself. But the debate, he considered, showed that the differences in the arguments had not been about "ends".

He acknowledged that there were various views within the party as to the means of achieving high standards.

He renewed the party's pledge that one of the first acts of the next Tory Government would be to repeat the Education Bill now going through Parliament. This Bill, if made comprehensive education compulsory, would destroy the careful balance of the Butler Act, said Mr. Stevans.

He contended that if it reached the Statute Book a giant step would be taken towards the long-

term aim of Socialism—a State-centred and State-dominated educational system which would be wide open to manipulation for political purposes.

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He acknowledged that there were various views within the party as to the means of achieving high standards.

He condemned the Socialist Government for "indifference" to educational standards, and callousness about the welfare of children. Ministers were deaf to the wishes of parents and local authorities and had pursued the Government's goal of imposing comprehensive schools everywhere—not for educational, but for ideological, reasons.

He contended that if it reached the Statute Book a giant step would be taken towards the long-



Mrs. Thatcher acknowledges her welcome by Young Conservatives at the conference yesterday.

Protest over schools 'dictatorship'

A PETITION, 20 feet long, symbolising a coffin was being presented to Mr. Norman St. John-Stevens, shadow Education Secretary, in Brighton yesterday.

The move was part of a campaign by Young Tories at Wrayesby, near Staines, against so-called educational dictatorship.

Mr. Hugh Simmonds, president and prospective Parliamentary candidate for Leeds West, said:

We maintain that parents are the best judges of their children's education and that Government have no need to disrupt Britain's schools for political purposes.

The symbol of the coffin represents the fate of many excellent schools which will be lost if the 1976 Education Bill becomes law.

Mr. Simmonds added: "We

LABOUR NEWS

ACAS draft code outlines cases for union time-off

BY ALAN PIKE, LABOUR STAFF

EXAMPLES OF cases when employers should grant employees time off for union activities are outlined by the Advisory, Conciliation and Arbitration Service in a draft code of practice published yesterday.

ACAS says lay-off officials should be given paid time off during working hours for such purposes as a collective bargaining meeting, with members to appear on negotiations, meeting with other union officials to discuss industrial relations matters, interviews on grievances and discipline issues, appearing before outside bodies on industrial relations matters and explaining the union's role in the workplace to new employees.

But ACAS adopts a more open position on the question of how much time off should be allowed and largely leaves the issue to

be resolved between individual unions and employers.

"An official should be permitted to take paid time off during working hours for the amount of time necessary to complete his or her duties in an effective and responsible manner," the draft code says.

"Difficulties over the amount of time off officials should be able to have can be avoided by prior agreement between the unions and the employer concerned."

In line with the Employment Protection Act, the draft code says that ordinary union members, as well as officials, need time off to take part in union affairs.

Elections

They should be given time off in working hours to vote in union elections and, there may also be times when unions wish

to hold meetings during working time.

In these cases, there should be agreement between management and unions on a mutually convenient time which minimises effects on production.

Under the Employment Protection Act, employers are required to grant union lay-representatives reasonable time off to carry out duties and undergo training.

Complaints are also under an obligation to allow other members of recognised independent unions time off to take part in union activities. Complaints that an employee is not conforming can be made to by an industrial tribunal.

The draft ACAS code will, after possible amendment, be sent to the Employment Secretary for approval and laying before Parliament. It is intended that such codes should form practical guidance in promoting improved industrial relations.

To avoid "difficult and inadvertent distinctions between time off for industrial relations duties—which legally entitles an official to payment for working time lost—and trade union activities, the draft code suggests that management and unions should negotiate about time off for "business of a dual nature."

By joint agreement, it adds, management may wish to place certain officials on work where "their temporary absence will not cause serious delay to working hours, output or services."

Campus pact reached

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

AN AGREEMENT that universities recognised that the use of directivity, and their property, action is a part of NUS policy. Under the agreement students during protest action, such as local lecturers' body of impending protests "where this is feasible." In return, university teachers are expected to warn the students if they are likely to act in a way which affects them

not necessarily support any particular protest. It has formally or their interests.

Lay-off pay leads to disruption, Ford claims

BY DAVID CHURCHILL, LABOUR STAFF

FORD workers were told yesterday that if the company continued paying wages during stoppages, it would give a licence for disruption to employees whose objectives were "not to secure continu-

This follows claims by both sides that Ford was exploring that talk of redundancy had been sent to nearly 400 white collar staff, with 35 firm redundancies planned in the architectural and engineering departments.

Employers owe £36,750

THE FIRST phase of the Wages Inspectorate's programme of saturation inspections found that over a third of Wages Council employees covered were paying below the statutory minimum wage or holiday pay.

The authorities are worried at

the cost of bringing up to the standards laid down in the Act those of the 35,000 schools and 55,000 other workplaces, such as bus depots and refuse disposal plants, which do not comply with the Act.

Union leaders on the TUC local government committee, which has asked for the meeting with the local authorities, disagree with the estimated costs of implementing safety legislation.

The unions feel that as they are mainly statutory provisions—the introduction of safety committees has to become law—the authorities must implement them despite the cost and general cut in spending.

Talks on new safety laws 'failure'

BY DAVID CHURCHILL, LABOUR STAFF

LEADERS OF major public service unions are to meet local Government officials yesterday, sanctioned a work to rule and overtime ban by its Department of Environment to protest over failure to implement new health and safety legislation.

This follows claims by both sides that Ford was exploring that talk of redundancy had been sent to nearly 400 white collar staff, with 35 firm redundancies planned in the architectural and engineering departments.

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HOME NEWS

Carreras Rothmans may go into food

BY STUART ALEXANDER

CARRERAS ROTHMANS is considering following its tobacco U.K. and the whole industry is gearing up to EEC tax harmonisation which will come into force on January 1, 1978.

There has been considerable speculation over the sale of Oriel Foods, the distribution, retailing and processing group built by former Fine Fare chairman Mr. James Gulliver and sold to RCA in 1973. Since then, RCA has decided to tidy up and streamline its composition.

The asking price for Oriel was believed to be about £25m, but there have been speculative reports that a lower figure may be accepted. However, RCA is insistent that the widely based group will not be split and that the present management would continue in office. When Oriel was sold to RCA, Mr. Gulliver stayed on as chief executive and Mr. Alan Gurnett, who moved from Fine Fare with him, as managing director.

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As well as food distribution and wholesaling, Oriel has a major frozen food wholesaling and cooking group. Following the £10.5m sale to RCA, of which Mr. Gulliver collected £2m pre-tax, Morris and David Jones, the Macs voluntary group distributor, was bought by RCA for £2m.

Electricity pension funds make \$10m. loan

BY QUENTIN GUARDHAM

THE Electricity Supply Industry's pension schemes have made their first investment in U.S. property through a loan of an equity stake, probably a majority one, in L'Enfant Plaza Properties. The company owns a 2m. sq. ft. office, hotel and shopping complex in Washington.

Managers of the superannuation schemes, which have a property portfolio valued at £150m. appointed Landauer Associates as their advisers a year ago to look for U.S. property investments.

The L'Enfant Plaza deal is being financed by a back-to-back loan with a U.S. domestic appliances company making an equivalent sterling investment in a Scottish plant. The trustees of the funds state that finding foreign investors in British industry to join in back-to-back loans in order to have the exchange premium, is an important and necessary aspect of their overseas investment policy.

The Electricity Supply Industry funds have already entered a further back-to-back loan with a U.S. group for around \$2m. to facilitate further investment through their newly formed U.S. company Eastern Reality Investment Corporation.

Prospective buyer found for Maritime tanker

BY OUR SHIPPING CORRESPONDENT

A PROSPECTIVE Greek buyer with Maritime Fruit in the wake of the Israeli-American company's extreme financial difficulties.

Swan Hunter's balance sheet, published in July, showed that the company was making a £4.6m. provision against liabilities on an order for 12 tankers which has been cancelled by Swan Maritime. But the accounts showed that it had received full payment for the Tyne Pride, which appears to indicate the sale proceeds will become involved in any final winding up of Swan Maritime.

The 260,000 deadweight ton tanker is one of 13 ships now nearly completed for Swan Maritime. Ten of these vessels—tankers and products carriers—have been sold and two of the products carriers are still under construction.

Uranium Institute quizzed by senior U.S. official

BY DAVID FISHLOCK, SCIENCE EDITOR

A SENIOR U.S. anti-trust official from the Department of Justice has been questioning the "think tank" set up in London last year by 16 major uranium producers from Britain, France, Australia, Canada and South Africa, following allegations that producers attempted to fix uranium prices for 1976.

Mr. Joel Davidow, chief of the Justice Department's foreign commerce section, has returned to Washington after two meetings with Mr. Terry Price, secretary general of the Uranium Institute, and its legal advisers. Mr. Davidow also examined some of the institute's records.

The Department of Justice's interest stems from the fact that the 16 uranium producers, which make up the institute, "in an attempt to prevent more accurately future trends in uranium supply and demand, were the same companies which, apparently, had been meeting clandestinely to try to agree a fuel price for uranium,"

Fidelity Life ruling

BY ERIC SHOTY

THE Official Solicitor was 100 per cent. of their contractual benefits, but trade creditors, including the reinsurance companies which backed Fidelity Life to watch over the interests of policyholders in the proposed rescue scheme of the company, put up money to finance the scheme, with the Norwich Union Insurance Group acting as managers of the company from the proposed operative date of January 1, 1977.

Throughout the long and complex negotiations, policyholders' interests have been watched by the Policyholders' Protection Board. Under its guidance, an interim payment scheme has been agreed which Fidelity Life has been arranged to pay 70 per cent. of amounts due under contractual Policyholders would receive benefits.

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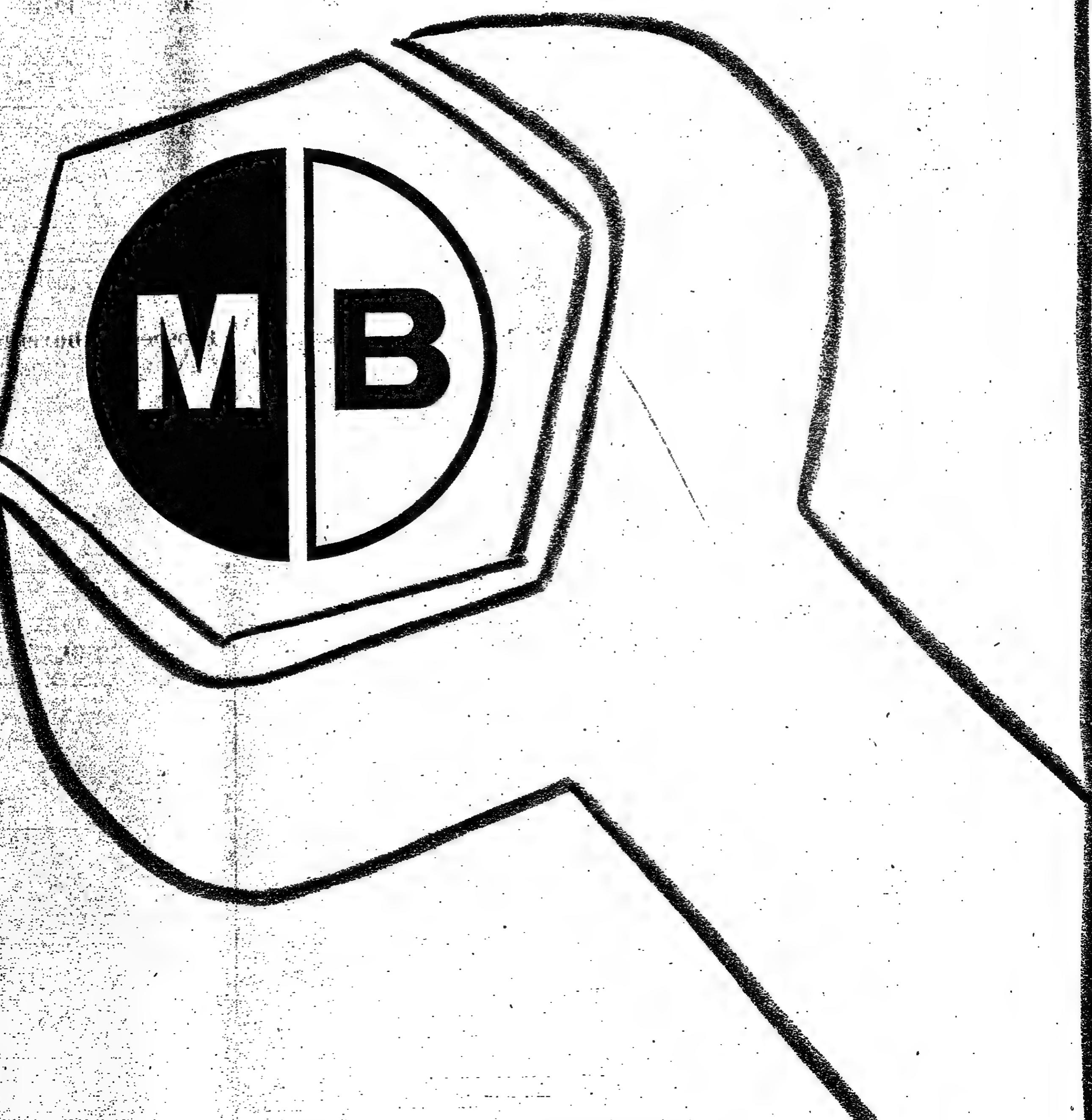
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSES

Consumption of water cut by jets

WATER JETTING using high pressure equipment surprisingly can cut the quantity of water used to a fraction, resulting in a saving in water rates and also in time taken to complete the job.

The filter presses at a chemical works previously cleaned by a single jet of water operating at 5000psi required 16,000 gallons of water to clean the tanks. Using a high pressure unit supplying two water jetting guns at 4000psi, the amount of water used was cut to under a third.

Fourteen such filter presses are installed in the works, and the introduction of high pressure water jet has resulted in a great saving in both water and time.

The secret is that a jet of water travelling at anything up to 900 mph can remove the most tenacious of deposits without harm to the underlying surface.

Jet high pressure pumps are available in sizes from 60 to 300 hp and operate at pressures up to 1000 bar. The equipment is supplied mounted on a bedplate complete with drive motor.

Specially designed standard kits convert existing road trailer

trailers; alternatively they may

be supplied mounted on trolleys for manoeuvring about factories or plants.

Another water saving attribute of the Hughes Jetting equipment is that the supply of water need not necessarily be fresh. Depending on the these components, rapidly and

economically. Specialised Mouldings, the flare manufacturers, machine-grooves using a bull-nosed router tool electroplated with 45/60 U.S. mesh De Beers EMB natural diamond.

With the router tool rotating at 12,000 rpm, and guided by the profile of a purpose-made jig, each groove is machined in around 15 seconds and, in contrast to the high speed steel twist drills used in a similar operation, the diamond tools continue to show no evidence of wear.

In the tough GRP material, HSS twist drills are reported to have a life of some 1000 sites.

Correct seating of the spacers is established by means of a special gauge/clamp and any discrepancy corrected by means of a second, square-shouldered diamond router tool which chases out any surplus material from the base of the groove.

This same diamond tool also serves to remove excess material from the ends of conventionally drilled holes.

Industrial Diamond Information Bureau, Charters, Sunninghill, Ascot, Berks SL5 8PX. 0390 23455.

• CONSTRUCTION

Aluminium seamless gutters

CHEAPER THAN cast iron and competitive with plastic rain-water goods, a system of aluminium seamless guttering and fittings has been developed around the upper part of the flame. To provide a sealing for

the flame that the supply of

water need not necessarily be

fresh. Depending on the these components, rapidly and

Now available in the U.K., the gutters are in heavy gauge aluminium, coated with Alcan's acrylic finish, Duralocote, which has a 30-year Agreement Board certificate. They are roll-formed to length on site, so that there are no leaking joints. The company says that the entire system of gutters, downpipes and joints is covered by a 25-year no-leaf guarantee.

The gutters are hung on the building's fascia board by interlocking fasteners, fitted aluminium supports, and the downspouts incorporate a leaf tray to minimise blockage problems. Average cost is stated to be £3.60 per yard supplied and fitted, and the major advantage claimed for the system is that no maintenance is required.

Details from Kenfitter Chemicals (U.K.), Ambley Way, Hounslow, Middx. TW4 6RH (01-572 0236), which sells the roll-forming machines.

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Aluminised steel roofs

PROFILED STEEL building sections for roofing and wall cladding are now being made in aluminised steel sheet by European Profiles, Llandudno, Conwy, Dyfed (0269 756681), an RTZ company.

The coated steel is made by the hot dip process by Coated Metals, Brierley Hill, House, Lancaster Place, London WC2 (01-534 0408), C. Walker and Sons company, at its Blackpool works.

Called Alusteel, the sheet has a coating thickness of about 35 microns on each side. It comes with the physical properties of steel with the corrosion resist-

ance and appearance of aluminium, and, says the company, is only marginally more expensive than galvanised sheet.

It is available in 19, 26 and 40mm box profiles, Shadowline profile (decorative finish) and corrugated sections, and can be supplied with integral bonded insulation lengths and widths to customers' requirements.

Economic advantages stem from the strength and lightness of the sheet, which results in a reduction of the structural members required (purlins, etc.). Single skin sheet costs about £1.50 sq. metre, and with 13mm insulation about £4 sq. metre. It is claimed that, compared with asbestos cement sheeting, savings of about 15 per cent. can be achieved.

Benefits resulting are low tape wear and high data integrity on the machine, which records data at 10.5 in/sec. and runs at 125 in/sec. also offers quiet operation, and self-test facilities.

The side-by-side vacuum columns ensure that the oxide coating is inside the loop, preventing it from scuffing on the column sides. A capacitive tape location detector provides smooth servo-control preventing tape stretch and prolonging tape life.

Air bearings support the tape at all corner bends in the loop so that contact occurs only with two ceramic guides and the coated head. The Tribalyte coating is a plastics/intermetallic composition with high wear resistance and low friction. Seven or nine-track models are available with data density varying from 200 to 1800 characters/inch. More from Arkwright Road, Reading, Berks RG2 0LS (0734 85464).

Signals from plant transducers are read in, processed and interrelated, and the machine is programmed to provide the type of control algorithm most appropriate to the process to be controlled. This can be equivalent to two or three term controllers, with or without dead time compensation, Smith predictor, machine modelling and similar items.

Permanent storage of programs and constants is in programmable read-only memory while control constants requiring occasional adjustments are stored in random access memory.

The tape location sensor is easily programmed by the gauging specialist and needs no programming expert.

Control outputs can be in any form suitable for adjusting set points of existing controllers or for direct digital control. Options include colour CRT unit and recorders. More from 85 High Street, Edinburgh, EH11 4EY (031-443 4060).

• COMPONENTS

Drive has less tape wear

SIDE-BY-SIDE vacuum columns, air bearings and Tribalyte-coated read-after-write heads are the main features of the Kennedy 9300 magnetic tape transport offered in the U.K. by Simtron Electronics of Reading.

Benefits resulting are low tape wear and high data integrity on the machine, which records data at 10.5 in/sec. and runs at 125 in/sec. also offers quiet operation, and self-test facilities.

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Head Office Editorial & Advertisement Office:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000. Telex: Finantime, London
Telex: 886241/2 882387

For Share Index and Business News, Summary Ring: 01-246 8026

Birmingham: George House, George Road, Bognor Regis, W. Sussex, BN12 3JG
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Preston: 34 Wardour Street, PR1 8JG (Editorial)
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London: 100 Finsbury Circus, London, EC2M 7AS
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WEDNESDAY, OCTOBER 6, 1976

Quite a way off course

THE clearing bank and reserve figures published to-day confirm what was widely expected: monetary expansion continued at an altogether excessive rate in the banking month to mid-September, and failure to fund the public sector deficit was by far the most important reason. Lending to the private sector appears to have fallen rather less than usual at this time of year, but demand was, and evidently remains, pretty subdued: the growth of bank lending probably contributed less than a fifth of the total expansion of the money supply. Public spending, financed quite largely by sales of Treasury bills to the banking system, contributed most of the £600m, or so.

Demanding target

The reserve ratios of the banks, meanwhile, have become rather easier ahead of the first call for special deposits, which should be met easily. Since the fall in sterling will no doubt add to industry's need for working capital, lending may rise. The need for funding may thus be more urgent than the figures suggest.

Under study

A whole range of ideas for more effective funding have been under study in Whitehall and the Bank for many months, ranging from such economically undesirable but politically seductive notions as the raising of import deposits or the issue of directions to the savings institutions, to a wide choice of sounder but less dramatic innovations—new types of security, new methods of issue, or simply new methods of managing the system whose success seems to have surprised nobody more than the authorities themselves. Some—though not all—of the ground lost since the beginning of the financial year has been made up. Now, however, conditions are once again very similar to those in the period before. This is equivalent to arguing that it is only safe to launch the lifeboats if the sea stock price is well above the calm.

Terrorist threat to Spanish reform

IT IS too early to say that the shooting on Monday of a prominent Right-wing Spanish politician and member of the Council of the Realm has jeopardised the government's cautious programme for constitutional reform. The government itself has reaffirmed its intention of pressing ahead with the programme, which is designed to pass through the Cortes to a referendum, and culminate in elections to a new parliament some time next summer. But the process of getting reforms through institutions which are essentially Right-wing is bound to be made more precarious by acts of terrorism.

The task would have been difficult at the best of times since the constitutional reforms would require a two-thirds majority in the Cortes before being submitted to a referendum. If the Cortes were to block the proposals, or attempt to emasculate them by amendment, it is in theory possible for the King to dissolve the house, and move directly to a referendum.

Retirement

But it must be assumed that the King would be extremely reluctant to engage in what could only be taken as a direct confrontation with the people and the institutions who represent the Franco heritage, and which would moreover be totally at variance with the cautious approach he has adopted hitherto. The Government of Sr. Adolfo Suarez has evidently felt strong enough to announce the early retirement of two hard-line generals. But it might not feel strong enough to take on the entire establishment.

The medium-term danger is that the Government may alienate both the left and its centre, and what used to be called the "civilised right." There is some evidence that this alienation is already starting to take place. Sr. Fraga Iribarne, the former Interior Minister, shows as little sign of control as the Arias Government, and at the time professedly a political situation, Spain may liberalise, has lined up with yet make the transition to the unmistakably conservative post-Franco era, but the leader of one of immediate situation is not which is now openly encouraging.

Midlands businessmen are unmoved by Government forecasts of investment upturn or glimmers of hope from the City. Arthur Smith, Midlands Correspondent reports.

The Financial Times Wednesday October 6, 1976

Birmingham's industrialists reject London's euphoria

WEAK demand, spare capacity, low investment, receding export opportunities and dwindling business confidence. That is the gloomy picture which emerges from a survey of industry in the Midlands, in spite of Monday's Department of Industry forecast that Britain's total industrial investment will rise by as much as 15-20 per cent. next year.

The West Midlands, where a disproportionate 46 per cent of the working population is actually engaged in manufacturing as opposed to sophisticated service industries, can with justification claim to be "at the sharp end" of the economy. This was the region that some two years ago poured scorn on the nervousness of the City and pointed to the strength of order books, even though the FT 30-share index had dropped below the 200 level for the first time in nearly 20 years.

Again the Midlands finds itself out of step with the conventional wisdom of the Square Mile and the economic pundits. While it is only in recent weeks the message has begun to take hold in London that the forecasts of industrial recovery and expansion may have been too optimistic, the Midlands claims not to have been under such illusions. "The euphoria about Britain's economic prospects that has emanated from London is difficult to explain," says Mr. Bob Hamerton, Confederation of British Industry assistant secretary in the West Midlands.

"From what we see, there has been and is no great sign of an economic uplift."

"There cannot be any disillusionment in this part of the country about the lack of any significant upturn in economic activity, because we were never expecting it," says Mr. John Owen, managing director of the privately-owned Rubery Owen Company. The plant for which he is responsible at Darlaston cut its labour force by 20 per cent to 2,750 over the past 18 months. Even though components, such as pressings, axle casings, wheels and petrol tanks are being supplied for the expanding truck and car industries, Mr. Owen envisages nothing more than a 3 per cent uplift in demand over the next 12 months.

Beyond that he is not prepared to speculate what the call for products will be. "I am an economist by training but the depressing thing is that you can no longer make plans on straightforward commercial and trading factors. The whole economic situation is clouded by political problems and I am not just criticising the present Government, I do not think the

output has been rising, but at a rate lower than was anticipated earlier in the year. Many companies forecast a steady upward trend, but none is planning for the sort of rapid upswing that became a feature of the prosperous 1950s and 60s.

Any recovery now becoming

evident must be judged against the depth of the unprecedented post-war slump through which the region has just passed. The motor industry, which forms the backbone of the working trades of the West Midlands, suffered a traumatic setback from a survey of industry in the Midlands, in spite of Monday's Department of Industry forecast that Britain's total industrial investment will rise by as much as 15-20 per cent. next year.

The frustration which Mr. Owen expresses about the way political issues have affected business confidence is frequently voiced by matter-of-fact Midlanders to whom production and output are the important activities. Any optimism about the future which may have prevailed during the Prospects for these two companies now look far brighter in the wake of Government intervention, particularly for agreed that a significant increase in production could be achieved with only a small rise

in the prices which better both the crises which beset both the British Leyland and Chrysler. They are frightened about the market," Mr. Wootten said. "In future, they do not know what will happen next."

While the amount of interest by Midlands companies has certainly been higher, and overseas sales have generally been improving this year, the drive seems to be losing impetus. Mr. Tony Green, chairman of the Midlands council of the CBI has warned that national trends reflect a more optimistic outlook than in the region where overseas orders are thinning out and taking longer to obtain. A similar pattern emerges from the latest survey by the chambers of commerce. Mr. John Warburton, secretary of the Birmingham chamber, says that the way export sales and orders appear to have tailed off is particularly disappointing.

"Many companies are now beginning to complain that they have reached the point where the impact upon raw material prices of depreciation is beginning to offset the sales advantage."

But it is not just exporters who are concerned about the impact of sterling's decline upon costs. Industrialists are worried what impact such inflationary pressures will have on profit margins and, potentially more seriously, whether the anticipated higher cost of living will shatter the current successful policy of income restraint.

Mr. Adrian Cadbury, chairman of Cadbury Schweppes, which has a large confectionery complex at Bourneville, gives high priority to Phase Three of the Incomes Policy in seeking a solution to the country's economic problems. He recognises the difficulty of implementing voluntary pay restraint at a time of high inflation and, like other employers, points to the need for flexibility to enable the more efficient use of labour and an improvement in productivity.

But above all, he felt Britain of the last labour shakeout, are far more cautious about and economic uncertainty. It had to be made clear that the country would not be pushed into a stagflation economy. "We need the Employment Protection Act, a clear and realistic statement and the impact of higher policy from the Government employer contributions for which we believe will have

National Insurance has been to frighten companies away from the prevailing view of industrialists throughout the

The point is echoed by Mr. Wootton: "Companies are outlook becomes more predictable again with a labour market bound by weak demand, force they cannot support. Their surplus capacity in low investment will have half an eye on the market, will be difficult to dispel."

have certainly taken their toll.

The doubts and uncertainties have grown and it is this, rather than price controls or lack of finance, that is the main restraint upon investment. A wait-and-see policy seems to that of the assisted areas. The number of jobless dropped last month from the record post-war level recorded in August, largely as the result of school-leavers finding employment. But male unemployment in the West Midlands, at 7.4 per cent, is still higher than the national average.

On a seasonally adjusted basis becomes understandable. "We switched off new investment 12 months ago and nothing has happened since to change our decision."

Potentially more serious in its implications for future employment is that most new investment in the Midlands is to improve performance and productivity rather than to expand capacity. Mr. Richard

Tube Investments steel tube division, reports that invest

ment is likely to be spent in the labour force.

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RECENT ISSUES

EQUITIES

Symbol	Name	Stock	Open	Close	High	Low
F.P.	2100	800	1.4	1.4	1.4	1.3
F.P.	228	814	1.4	1.4	1.4	1.3
F.P.	170	65	1.4	1.4	1.4	1.3
F.P.	2204	229	1.4	1.4	1.4	1.3
F.P.	132	56	1.4	1.4	1.4	1.3

FIXED INTEREST STOCKS

Symbol	Name	Stock	Open	Close	High	Low
F.P.	107	101	1.4	1.4	1.4	1.3
F.P.	2010	204	1.4	1.4	1.4	1.3
F.P.	2214	221	1.4	1.4	1.4	1.3
F.P.	170	65	1.4	1.4	1.4	1.3
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Grattan
CATALOGUE MAIL ORDER
INTERIM REPORT
1st FEBRUARY TO 14th AUGUST, 1976

TRADING RESULTS (unaudited)		28 week period	Year ended
		1976	1975
SALES	VAT	£ 73,694,000	£ 66,149,000
NET SALES		5,860,000	5,015,000
GROUP TRADING PROFIT		5,593,000	4,846,000
INTEREST PAID		208,000	336,000
PROFIT BEFORE TAXATION		5,385,000	4,510,000
TAXATION @ 52%		2,890,000	2,345,000
NET PROFIT		2,585,000	2,165,000
			4,701,000

Steady progress has been maintained during the Spring/Summer season. Sales have progressed by over 10% although, in general, underlying volume trends remain fairly level. Improvements to profit margins and advantageous sales mix and a lower rate of increase in costs, have resulted in a 19.4% increase in profit.

The Autumn and Winter Catalogue has been well received and demand at this early stage has been encouraging. It is, however, unlikely that profits during this second half will exceed those earned in the same period last year because our margins have to absorb increases in the pipeline, particularly those of post and rail traffic and the recent implementation to our staff of the 26 pay policy.

Profits for the year as a whole are likely to show only a modest increase over last year.

Dividends
The Board of Directors is maintaining the same Interim Dividend of 1.65p per share (1975—1.65p) amounting to £226,000 (1975—£226,000).

The Dividend will be paid on 26th November, 1976 to Stockholders registered at the close of business on the 29th October, 1976.

BOARD
The Board of Directors announce the following alterations to executive duties, made with effect from 5th October, 1976:

M. E. T. HASLAM—relinquished the position of Joint Managing Director. He retains executive duties and the position of Deputy Chairman;
M. M. M. PLACE—previously Joint Managing Director was appointed Managing Director.

By Order of the Board
K. M. GRAY, F.C.A.
Secretary.

Dated 5th October, 1976.
Copies of the Interim Report may be obtained from the Secretary, Grattan Warehouses Limited, Anchor House, Ingleby Road, Bradford BD9 2XG.

Significant profit improvement expected for Illingworth, Morris in current year

Comprehensive re-shaping of organisation and management structure

Mr. Ivan C. Hill reporting to Stockholders

The year under review has been one of the most difficult and eventful in the history of the Company. The problems created by the international economic recession, coupled with unprecedented world-wide inflation, were further complicated by the death in early September 1975 of Sidore Oster and then in December of our Chairman, Maurice Oster. As majority stockholders they naturally exercised a considerable influence over the Company's affairs. The profit result for the year, even taking into account all these circumstances, cannot be regarded as satisfactory, certain areas of the Group, particularly worsted manufacturing and the fine end of worsted spinning, having contributed nothing to the Company's prosperity.

Optimistic signs
In common with other commodities, wool prices rose steadily during the year and continued to rise. The demand for raw and scoured wool, speciality fibres and tops, which usually precedes the cyclical upturn in cloth manufacture, has strengthened world-wide. Since the year-end combing activity has been maintained at an exceptionally high level. For the fine spinners conditions began to improve towards the end of the year and this improvement in trade has continued.

Throughout the year Worsted Manufacturing as a whole has been in a state of unrelied recession and has responded very little to a number of specific efforts to alleviate the situation.

There are now signs of better conditions, particularly in export markets, which encourage to take a more optimistic view of the future.

A new strategy
In appointing me as Chairman, your Board, by implication, agreed to the need, advocated for many years, of a new strategic approach to secure an improved

return on capital employed and a comprehensive re-shaping of the Company's management structure. The objectives of the new strategy are simple and direct. These are first, the assurance of highly skilled and effective management at top level; secondly, consolidation of the Company as basically a Group operating as topmakers and merchants, combers, worsted spinners, woolen and worsted manufacturers; and thirdly, by no means least important, an improvement in liquidity.

Divisional responsibilities
To achieve these objectives, the Company is being divided into four major and two minor Divisions, responsibility for managing these being shared between four Joint Managing Directors, each expert in his own special sphere. The major Divisions are:

- 1) Purchasing, Topmaking and Merchandising.
- 2) Combing and Spinning.
- 3) Worsted Manufacturing and Cloth Merchandising.
- 4) Woolens.

The minor Divisions will cover Cotton and Clothing. In addition, an Estates and Realisation Division has been organised with an improvement in the Company's liquidity as its aim.

Better start to current year
Any forecast of the current year's profits must be approached with caution, since an upward trend in the U.K. economy as a whole has yet to be fully confirmed. Nor is there any abatement in the crippling level of interest rates. On the basis of the trading results for the first quarter and the order book situation, there is a reasonable expectation, subject to the impact of the costs of urgent re-organisation, that there will be a significant improvement in the level of profits.

Illingworth, Morris

& COMPANY, LIMITED
AND SUBSIDIARIES

Combers, worsted spinners and manufacturers, etc.

Registered Office: Victoria Road, Saltaire, Shipley, West Yorkshire BD18 3LD

Bunzl sees advance on previous £12.25m.

ALTHOUGH sales are expected to continue at a high level, margins that the company was confident could be strong but now fears that it may remain under pressure, could be fizzing out, leaving however, pre-tax profit for the profits down for the year as a whole. So far turnover has been higher than 1975's £12.25m. So far turnover has been well up but margins have been cut by the rise in raw material costs. However Bunzl's profit is very high overseas content and, following the fall in sterling, the surplus arising from conversion of overseas net assets amounts to £1.7m, more than half as much as the earnings. The prospective yield on the shares, at 8p, is 8.7 per cent.

Statement Page 27

It is pointed out that higher costs could not be passed on in full. During the first half about 75 per cent of the pre-tax profit was attributable to overseas operations and exports. U.K. cigarette filter sales volume was the poor first half of 1975 but it is expected to decline in the second half. Overseas filter companies maintained sales but at reduced margins.

Paper merchandising companies in the U.K. did well but the group's overall paper trading activities showed a decline from the very high level of the past few years.

Converted paper products sales increased and there were improved results in most countries.

The company's mill in the U.K. managed to maintain sales volume but because of low selling prices results continued to be unsatisfactory.

Packaging products sales moved ahead strongly with tubes and flexible packaging showing particularly good results.

Sales of both plastics companies increased substantially but margins remained disappointing.

Comment

The first half earnings of Bunzl Pulp and Paper are practically unchanged on last year but this represents a recovery from the second half of last year. Not long

comment

A two-third jump in pre-tax profits by Silentnight on sales higher by a third was enough to

Statement Page 41

See Lex

MANUFACTURERS of divan sets and upholstered furniture, Silentnight Holdings reports pre-tax profits ahead from £707,000 to £1.16m for the six months to July 31, 1976, and the directors expect second half profits to show a maintained increase permitting the maximum dividend for the year.

The interim payment is raised from 1.65p to 1.85p net per 10p share from earnings of 5.58p (3.89p). Total dividends last year were 3.315p net paid from pre-tax profits of £1.81m.

Sales, profits, and cash flow continue to be highly satisfactory and export sales have increased, particularly to the Middle East, members are told.

Since July 31, 1976 the company has acquired S. Morris and Sons of Leeds and Edmund Leon of Haddington, Scotland. In aggregate these acquisitions will cost less than £250,000.

comment

The first half earnings of Bunzl Pulp and Paper are practically unchanged on last year but this represents a recovery from the second half of last year. Not long

comment

to increase in the current year despite the recent fall in the equity market.

Statement Page 41

See Lex

Recovery at Herrburger Brooks

Midterm rise for Barr & Stroud

Turnover of engineers and instrument makers Barr and Stroud for the half year to June 30, 1976, increased from £2.8m. to £3.3m. and pre-tax profit grew from £122,000 to £204,000. Tax took £145,000 against £121,000.

The chairman, Mr. W. G. Strung, says that there is reason to think that results for the second half will be at least as good.

Last year, the company made pre-tax profits of £304,209. Tax paid a dividend of 4.83p net per £1 share.

The basis of valuation of work in progress has been revised to comply with current standards, the directors state. The subsequent revaluation of opening work progress has given rise to an extraordinary profit of £261,000, not subject to tax, which is not included in the results.

The major contribution to profit came from the motor hotel, holiday centre and catering operations. Lower profit was earned by the hi-fi and audio retailing division due to changes in VAT rates.

At year-end working capital decreased by £106,000 (£228,000)—the overdraft was up by £39,000 (£199,000 decrease).

Meeting, Backford Cross, near Chester, November 1, 12.30 p.m.

Ramar down to £0.2m.

After being down from £112,711 to £74,202 at half-year, profit of Ramar Textiles was £200,653 in the year to April 30, 1976, compared with £243,879 before tax. Up from £110,000 (£145,230) on turnover up from £5.36m. to £6.02m. The funds would again show an

Lawson Secs. optimistic

Mr. J. Nelmes Crocker, chairman of Lawson Securities, the Edinburgh-based unit trust group, yesterday came to his satisfaction at the increase in funds under management from £1m. to almost £1.5m. during the group's second year of operation.

Speaking at the annual general meeting, he pointed out that this increase had occurred in these difficult times. He stated that he was cautiously optimistic that the

up from £5.36m. to £6.02m. The funds would again show an

Interim Results

● Resumption of Interim Dividend

● Record Group Sales & Pre-Tax Profits

● Outlook Brighter

"Group outlook now brighter... a Group record for the year should be achieved on the basis of which the maximum permitted final dividend would be recommended."

Peter Lane, Chairman

Half-Year End June	Half-Year End June	Full Year
Results at a glance £'000:	1976	1975
Sales	5,691	4,536
Profit before tax	437	103
Tax	219	87
Profit after tax	217	16
Dividend	1.0p	—
		1.5p

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Planet Works, Uchfield Road, Lainthorpe, Sheffield, S7 7TH.

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Member of the Bank of Scotland Group

CHANNEL ISLANDS AND INTERNATIONAL INVESTMENT TRUST LIMITED

30th September 1976 37 Broad Street, Jersey
Half-Yearly Statement

The unaudited accounts of the company as at 30th June, 1976 show the following results:

1976	1975
Gross Revenue of the Company	£ 2,710,000
Management and other Expenses Absorbed	11,589
Provision for Jersey Taxation	60,320
Net Revenue	12,064
Interim Dividend	42,256
Balance Carried Forward	32,000

Revaluation of the subsidiary company's holdings shows a book loss of £5,112 for the six months which is not reflected in the net revenue shown above. The subsidiary company had accumulated losses of £38,101 at the 1st January, 1976 and the profits or losses made during 1976 will take this carry forward into account.

The consolidated net assets of the Company attributable to the Capital Shareholders, including investments at market value on 30th June, 1976, amounted to £1,992,125 (£1,815,604) equivalent to 398,425p (363p) per £1 Capital share.

Market values of foreign currency securities have been converted into sterling at 75% of the Investment Dollar Premium ruling at the date of valuation.

Sav & Prosper (Jersey) Ltd. Secretaries.

15. 10. 1976</p

Banking figures

table 8 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, ID SPECIAL DEPOSITS

	Sept 15, 1976	Change on	Sept 15, 1975	Change on	Sept 15, 1974	Change on	Sept 15, 1973	Change on
Eligible liabilities	£1,000	£m.	£1,000	£m.	£1,000	£m.	£1,000	£m.
U.K. banks	1,000	-107	1,000	+3	1,000	+22	1,000	-107
London clearing banks	2,115	+3	2,115	+3	2,115	+3	2,115	+3
Scottish clearing banks	1,000	+27	1,000	+27	1,000	+27	1,000	+27
Northern Ireland banks	1,000	+435	1,000	+435	1,000	+435	1,000	+435
Accepting houses	1,000	+435	1,000	+435	1,000	+435	1,000	+435
Other	1,000	+435	1,000	+435	1,000	+435	1,000	+435
Overseas banks	1,000	+87	1,000	+87	1,000	+87	1,000	+87
American banks	1,000	+22	1,000	+22	1,000	+22	1,000	+22
Japanese banks	1,000	+6	1,000	+6	1,000	+6	1,000	+6
Other overseas banks	1,000	+8	1,000	+8	1,000	+8	1,000	+8
Consortium banks	1,000	+8	1,000	+8	1,000	+8	1,000	+8
Total eligible liabilities	1,000	+611	1,000	+611	1,000	+611	1,000	+611
Reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
U.K. banks	1,000	-54	1,000	-54	1,000	-54	1,000	-54
London clearing banks	2,000	-4	2,000	-4	2,000	-4	2,000	-4
Scottish clearing banks	1,000	-7	1,000	-7	1,000	-7	1,000	-7
Northern Ireland banks	1,000	+298	1,000	+298	1,000	+298	1,000	+298
Accepting houses	1,000	+298	1,000	+298	1,000	+298	1,000	+298
Other	1,000	+298	1,000	+298	1,000	+298	1,000	+298
Overseas banks	1,000	-25	1,000	-25	1,000	-25	1,000	-25
American banks	1,000	+3	1,000	+3	1,000	+3	1,000	+3
Japanese banks	1,000	-27	1,000	-27	1,000	-27	1,000	-27
Other overseas banks	1,000	-27	1,000	-27	1,000	-27	1,000	-27
Consortium banks	1,000	-27	1,000	-27	1,000	-27	1,000	-27
Total reserve assets	1,000	+198	1,000	+198	1,000	+198	1,000	+198
Reserve ratio (%)	1,000	-	1,000	-	1,000	-	1,000	-
U.K. banks	1,000	-0.2	1,000	-0.2	1,000	-0.2	1,000	-0.2
London clearing banks	1,000	-0.2	1,000	-0.2	1,000	-0.2	1,000	-0.2
Scottish clearing banks	1,000	-1.4	1,000	-1.4	1,000	-1.4	1,000	-1.4
Northern Ireland banks	1,000	+3.6	1,000	+3.6	1,000	+3.6	1,000	+3.6
Accepting houses	1,000	+3.6	1,000	+3.6	1,000	+3.6	1,000	+3.6
Other	1,000	+3.6	1,000	+3.6	1,000	+3.6	1,000	+3.6
Overseas banks	1,000	-0.2	1,000	-0.2	1,000	-0.2	1,000	-0.2
American banks	1,000	-0.2	1,000	-0.2	1,000	-0.2	1,000	-0.2
Japanese banks	1,000	-2.7	1,000	-2.7	1,000	-2.7	1,000	-2.7
Other overseas banks	1,000	-2.7	1,000	-2.7	1,000	-2.7	1,000	-2.7
Consortium banks	1,000	-2.7	1,000	-2.7	1,000	-2.7	1,000	-2.7
Combined ratio	1,000	-	1,000	-	1,000	-	1,000	-
U.K. banks	1,000	-	1,000	-	1,000	-	1,000	-
London clearing banks	1,000	-	1,000	-	1,000	-	1,000	-
Scottish clearing banks	1,000	-	1,000	-	1,000	-	1,000	-
Northern Ireland banks	1,000	-	1,000	-	1,000	-	1,000	-
Accepting houses	1,000	-	1,000	-	1,000	-	1,000	-
Other	1,000	-	1,000	-	1,000	-	1,000	-
Overseas banks	1,000	-	1,000	-	1,000	-	1,000	-
American banks	1,000	-	1,000	-	1,000	-	1,000	-
Japanese banks	1,000	-	1,000	-	1,000	-	1,000	-
Other overseas banks	1,000	-	1,000	-	1,000	-	1,000	-
Consortium banks	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Banks	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-	1,000	-	1,000	-	1,000	-
Bank of England	1,000	-	1,000	-	1,000	-	1,000	-
Total of all reserve assets	1,000	-						

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Poclain's interim loss

Mobil protests about French oil quotas

BY ROBERT MAUTHNER

PARIS, Oct. 5. — POCLEIN group has reported a first half loss for this year of Frs.6.5m. (less Frs.80.5m.) before exceptional profits and losses, according to Reuters in Paris. The loss is after Frs. 12.6m. for oil depreciation (Fr.13.8m.) and Frs.32.5m. for provisions for losses and costs (Fr.32.8m. for share depreciation and other risks and Frs. 2.11m. for investments and medium term foreign credit operations).

After an exceptional capital gain of Frs.5.5m. arising from the creation of Poclain Hydraulics, the profit and loss account in profit of Frs.27.5m. for Poclain S.A.

Poclain said at group level first half results were in balance after Frs.30m. of depreciation (no comparison). The building and public works sector remained mediocre in France and abroad with orders depressed. The company has decided to sack 300 people to safeguard the fragile recovery.

B & O returns to profits

Bang and Olufsen, Denmark's only remaining manufacturer of stereo equipment and television sets, said it had turned a Kr.3m. loss last year into a final net profit of Kr.38m. In the year ending in June, writes Hilary Barnes in Copenhagen. Sales were up 21 per cent. to Kr.623m. Exports to the U.K., once the company's main market were halved, and France and the U.S. are now the company's enter export markets. The company is privately owned. Shareholders will receive a dividend of 3.2 per cent. on the Kr.100m. share capital after foregiving a dividend last year.

Herrstett settlement

Bank and local authority creditors of Bankhaus Herrstett will be paid the final 10 per cent. of their settlement quota at the end of October or start of November. The settlement manager and liquidator told Reuters in Cologne today.

Steamships dividend

Steamships Trading Company, a Papua New Guinea shipping and trading company, is increasing its dividend from 10 per cent. to 12 per cent. after a 3 per cent. boost to group net profit from Kina 1,408,000 to Kina 1,811,000 for the year to June 30. Group sales for 1976 were 11 per cent. higher, Kina 2,710,000, and profit before minorities represents 3.85 per cent. of sales.

As with other West German concerns in the steel processing field it has been facing increasing price competition over the past couple of years. Imports, including those from Italy, have been undercutting the prices of West German manufacturers products by as much as 20 to 30 per cent. The group's turnover last year increased from the previous year's DM920m. to DM1,130m. to about DM1,350m.

The Morgan Guaranty calculations show total international Euro-currency bank credits

now total international running at a quarterly rate of week.

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

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September 1976

28

September 1976



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Upstairs in the 747's First Class dining room, you start with a fine selection of hors d'oeuvres. This may be followed by Escalope de Veau, Filet de Turbot Aurora, Suprême de Volaille Sauté Maryland or Contre-Filet de Boeuf Rôti carved at your table. Each dish accompanied by the wines of Bordeaux and Burgundy.

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So if you'd like a higher standard of living all you've got to do is leave the country, via the 51st State of America.

See your Travel Agent.

Figure 1. Summary of data table of all
"Wealthy" and "Elite" persons in the
United States (1940). New York,
Philadelphia, Boston, San Francisco,
Chicago, and
Seattle.

PANAMA

THE 51st STATE OF AMERICA.

PAN AM

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The world's most experienced airline

STOCK EXCHANGE REPORT

Fresh rally in leading equities soon peters out
Index down 4.5 at 319.3—Thorn Electrical weakAccount Dealing Dates
Option

First Declarer: Last Account Dealings from Dealing Day
Sep 29 Sep 30 Oct 1 Oct 12
Oct 4 Oct 14 Oct 15 Oct 26
Oct 18 Oct 28 Oct 29 Nov 9

* New 'time' dealings may take place from 9.30 a.m. two business days earlier.

Stock markets failed to continue their technical rally yesterday. An early fresh impatience in the equity leaders soon petered out, while British United, up throughout the session, A report that the Finance Ministers of the oil exporting countries are expected to meet today to discuss a further rise in the price of oil, and eventually disturbed sentiment and the tone in the late dealing in equities, was additionally affected by yesterday's early sharp setback on Wall Street.

Initial gains in the leaders were reflected in the FT All-share Index, which moved up 1.5 per cent to 319.3. However, by noon there was a small net loss and later dullness left the index 4.5 down on balance at the close of play. Selling was by no means heavy and occurred mainly in the late morning, probably due to a lack of buyers. In common with the equity leaders, there was no real near-term sign of selling pressure. The Government Securities index gave up 0.15 per cent to 38.18.

Elsewhere, TV rental shares were hit by the Price Commission report which attacked the main points made by the industry, but there was little else of note. Overall price movements were narrowly irregular, but falls just had the edge over rises, by 6.5, in FT-traded Industrials. The FT-Accruaries All-Share Index eased 0.5 per cent to 134.35.

Gilt rally fades

An early attempt by British Funds to extend Monday's

technical rally quickly proved unsuccessful and during the interim dividend.

Course of a thin trade all the ground recovered on that day was given up. Buyers may have paid heed to the contents of several brokers' circulars, which basically advised option at the present time, and a generally light volume of selling finally produced losses extending to among both the longs and shorts, the former more in high-coupon issues.

Home of the Accruaries saw towards the settlement of Britain's constitutional crisis flickered among Southern Rhodesian bonds, which improved 3 points in place, the 21 per cent 1957-70 stock rose that much to 153.

Initially affected by the movement in sterling, the investment currency market did not rally in the lead to close fractionally higher on balance at 125.1 per cent. Autostar were again the feature of Foreign Railways, rising a point more to 181. Yesterday's 5.6 conversion factor was 0.832 (16.634).

Australian banks dull

Lover overseas advice and the initially easier investment dollar premium caused dullness in Australian Banks. London, ANZ, 353p, and Bank of New South Wales, 340p.

Barclays' bid for an improvement of 2 at 335p, but Midland ended 3 lower at 233p, after 28.5p. Westpac, 345p, and National Westminster finished unaltered at 280p, after 285p. Bank of Scotland regained 3 at 215p. Merchant Banks tended a shade higher, with Mercury Securities 3 up at 84p, and Hill Samuel 2 higher at 85p.

Keyser Ullmann, however, were nervous at 240, down a penny. Discounts were quiet and Clive

consideration of the results put M.P. Kent the same amount better at 26p.

Little changed at the close, ICI reacted sharply afterwards, to close a net 6 cheaper at 246p, after 250p. The tendency to 5 easier on the day at 150p, followed by a moderate break, was also seen in British Contractors, which, after 1.5 in the first half, ended 2 lower at 113p. Combined Insurance of

Anglia, 34p, 31p, and Associated

153.

House of the Accruaries

soared 3, to 165, following a sharp rise in the 21 per cent 1957-70 stock.

Combined Investments

rose 3 to 250p, before a large investment programme hit.

London, 250p, and the Board's blessing.

Leslie and Godwin, exceptionally, ended 2 lower at 110p, after 113p. Combined Insurance

rose 3 to 165, following a sharp rise in the 21 per cent 1957-70 stock.

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FINANCIAL TIMES SURVEY

Wednesday October 6 1976

مکانات اداری

Office Equipment

The office equipment industry is going through a bad time, and there are signs that U.K. users have been slow to adopt modern electronic techniques. This has serious implications not only for the industry's competitiveness but also for standards of efficiency in Britain's offices.

Britain
ails
in the
eld

Roy Levine

The implications for the U.K. office equipment industry are profound. As part of its new industrial strategy, the Government initiated a NEDC investigation into the office machinery sector and its findings and recommendations are far-reaching. In the meantime, in common with most of industry, the sector continues to languish. The market—as defined by Business Monitor PQ 1085—rose by 7.8 per cent. to £1.175bn. in 1975, suggesting a strong decline in volume sales. Moreover, preliminary figures for the first quarter of 1976 indicate that, while the growth in the value of sales accelerated against last year's first quarter, there was negligible growth against the fourth quarter.

The only sectors that showed any real growth in 1975 were computers and private telephone exchanges (where the market grew by £15m. in 1975).

If these two are excluded, the rest of the market actually contracted by £3m.

Worst hit was dictating equipment, which fell by no less than 50 per cent. in value terms. The 5 per cent. decline in office furniture sales is not surprising given the lack of new office buildings being constructed, but it does hide some worrying aspects. For the rest, it is suggested by joint buying of materials by member companies and by stepping up the training of design engineers, of which there is a paucity.

To help increase working capital required to raise production, NEDC suggests that companies should be allowed to write off deferred tax liabilities arising from tax relief on stock.

BASE (In some industrial sectors)

is still based on electro-mechanical products rather than the appreciation, and also that the

Expressed

This is one of the points expressed in the recent NEDC report on the office equipment sector, excluding furniture and mainframe computers. The report examines short-term and medium-term factors. It comments that over the short-term the industry could easily expand production by 15 per cent. but

beyond that there could be materials, manpower and financial constraints. These inherent weaknesses in the industry could be partially overcome, it is suggested, by joint buying of materials by member companies and by stepping up the training of design engineers, of which

there is a paucity.

This contrasts strongly with joint ventures between manufacturers in the U.S. where, according to a recent Fortune magazine survey, almost three-quarters of compatibility of office machines executives surveyed feel that between manufacturers, another

low net profit reference levels by their greater productivity, in this high risk industry should be increased in the Price in saying that office productivity was just as important as factory Code.

It remains to be seen whether these basic changes will be made, or whether the initiative in the U.K. industry might have

will simply die. If the changes to resort for its exports on the

are made there will be an less developed markets, while

important stimulus. But at home it becomes merely an

whether they are made or not, assembly stage for imported

the long-term problems of the electronic components, with a

industry require even more resulting low value added of

U.K. manufacture.

The demise of Imperial Type-

Four basic steps are recom-

mended to help develop the

struggles of Gross Cash Regis-

market, both at home and

abroad. First, to increase the

the difficulties facing the U.K. amount of money available for

industry. But it is not just the research and development, in-

manufacturers at fault—including Government aid. This

absence of rapid innovation could be supplemented by other

reflects the users' stodginess in initiatives such as creating

refusing to buy more advanced more useful statistics (for too

long a sore point), encouraging

the unions, particularly where

outright redundancies are

made), and lack of effort to

make employees' jobs interest-

ing. Used properly, modern

equipment like word processing

can release staff from many of

the boring routines—but man-

agement must show the insight

to create alternative tasks that

to rising staff unrest.

better marketing skills, which in this industry is often more expensive than product development and manufacture. To help British-owned companies NEDC recommends exemption from the currency premium when buying overseas branches, and consideration of fiscal incentives or grants to help investment in marketing. One problem it does not offer a solution to is the pervasive one of adequately remunerating marketing executives in the international markets.

The third point involves venture capital for small companies, and export finance. The report makes clear that some (unnamed) City institutions

have a poor image in the industry and that stronger support

is required to provide small

firms with adequate risk

capital. The industry is also

highly critical of the U.K.'s

export credit facility, claiming

that it is more expensive than

in other countries, and here the

NEDC again agree some review

is necessary.

The NEDC report, which was published in July, was drawn up by a committee of Government and trade union representatives as well as some of the leading lights in the industry. It remains to be seen what follow-up, if any, there is.

That a change in the industry is required is certain. But no amount of Government assistance can bring about a significant change without a complementary change in the attitude of businessmen. What has been lacking in the U.K. is the urge to modernise the office, even to consider it as an important cost centre where significant productivity gains can be made.

There is a real danger that if businessmen's attitudes do not change, Britain will be left behind in the race towards the efficient office. But it is not just

functional but bright and comfortable as well, and that the furniture matches the style.

To-day's new furniture is pointing the way towards the modern office in concept and design. The emphasis is not only on

efficiency, but comfort and brightness as well.

Then, of course, there is the important new element of ergonomics, ensuring that people do not get tired sitting down or moving around. That, at least, is the theory. In practice it is alarming to see that unit sales of "adjustable seating" fell by over a quarter last year, while sales on "non-adjustable seating" fell by much less. It is clear that top management must give its full attention to modernising the office or face the consequences of falling productivity and to create alternative tasks that

to rising staff unrest.

Urgency

Finally, and perhaps of most

urgency for the industry, the

report suggests a review of

Government buying policy

which should be directed more

towards stimulating new tech-

nology as well as the indigen-

ous manufacturing base. Sectors

of the industry have for many

years been complaining that the

Government is not "Buying

British" fails to give the sup-

port that other industries

abroad enjoy from their govern-

ments.

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Business computers for accounting, management and administration.

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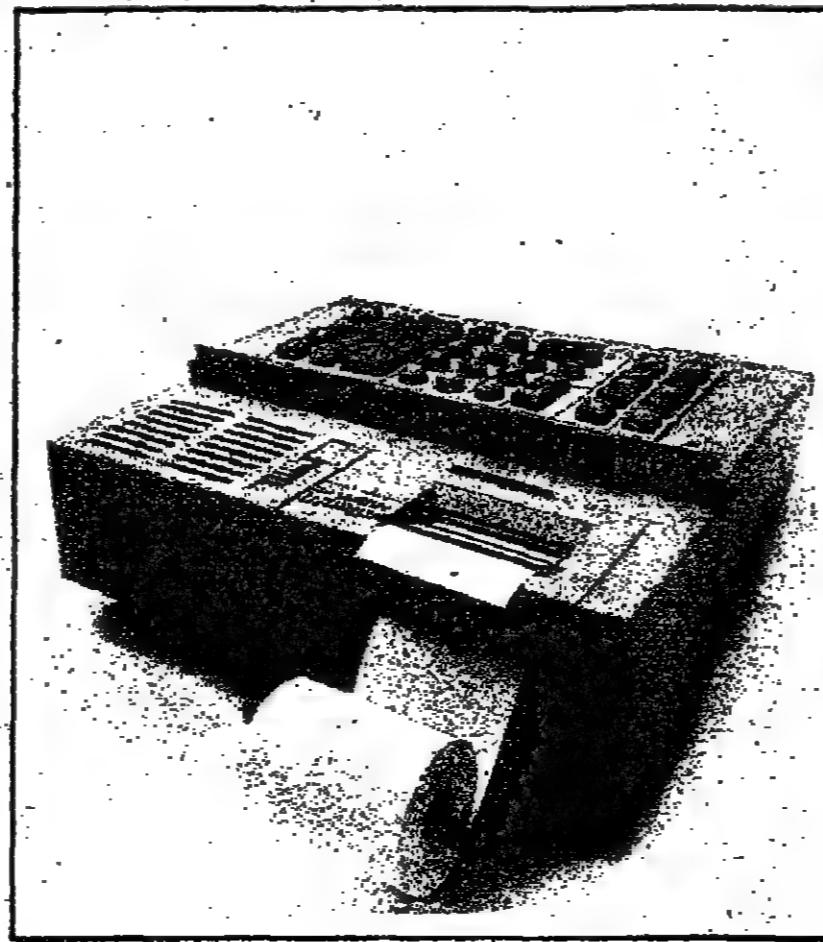
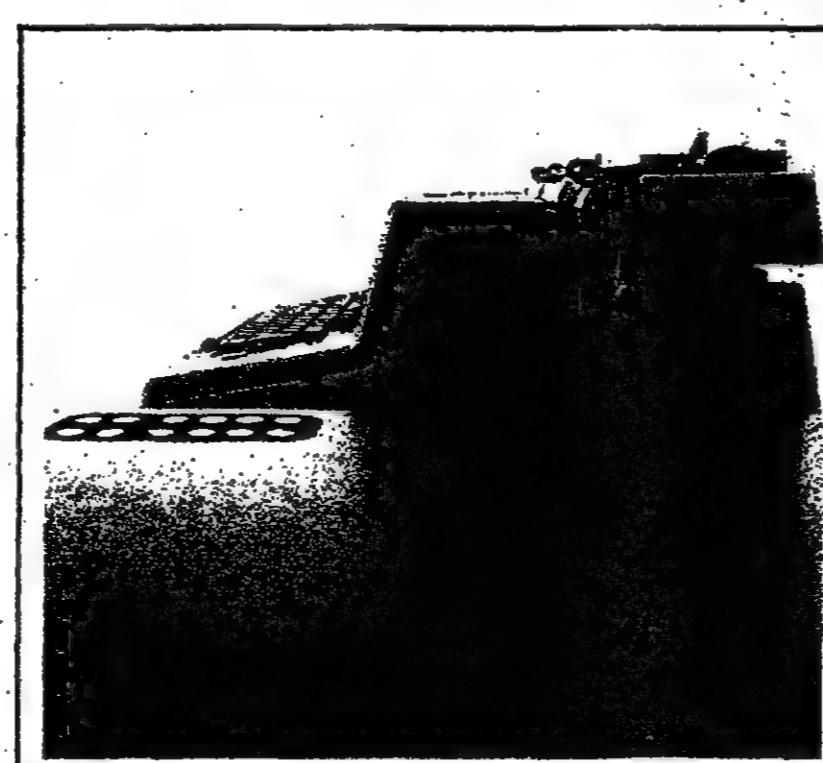
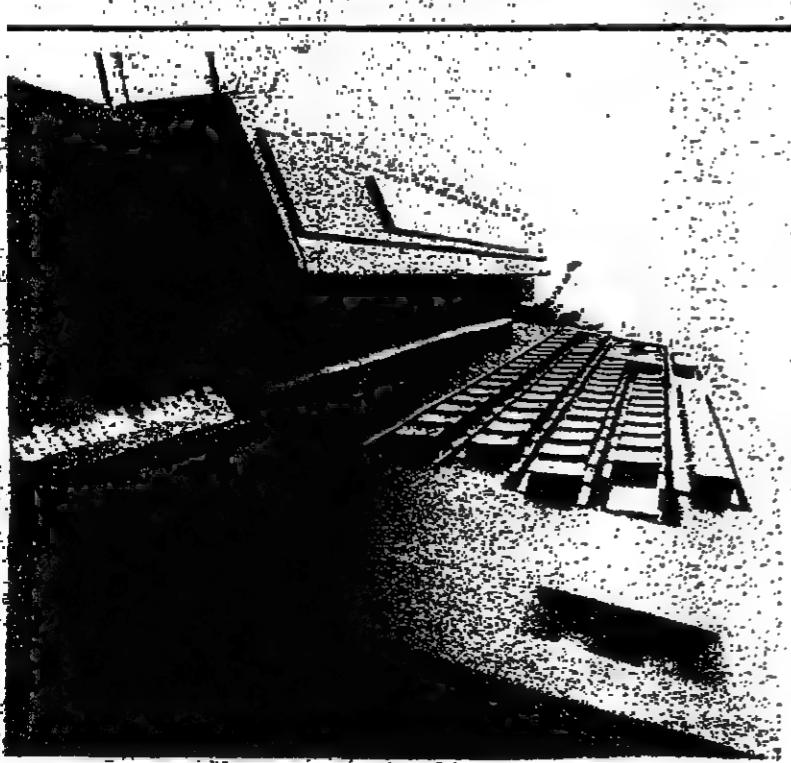
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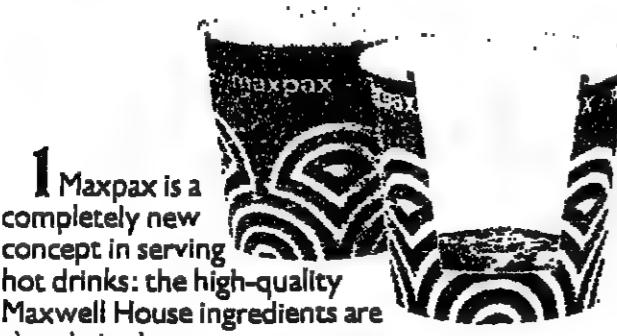


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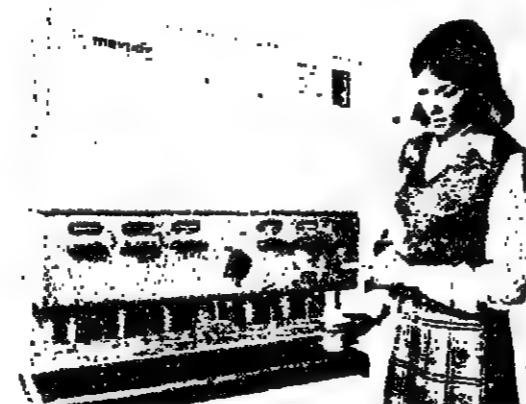
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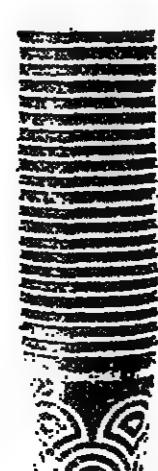
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1 Maxpax is a completely new concept in serving hot drinks: the high-quality Maxwell House ingredients are already in the cups.



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2 Always ready, always fresh, vacuum-packed stacks replace the conventional ingredient dispensers and give a choice of six drinks: black coffee; white coffee; tea; chocolate; beef flavour and chicken flavour.



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3 Maxpax is the most reliable vending system around as it has very few moving parts; supervision and servicing are therefore kept to a minimum. The daily routine is simple: new cups if needed; wipe and empty drip tray; dust the machine.

ALTHOUGH THE U.K. lags does not mean what is often behind the U.S. and Germany regarded as the inevitable large in implementing the latest technology in office equipment (and the contrary, high productivity thereby suffers by having lower can be achieved by breaking up productivity in its offices). The staff into smaller working groups, each of which is responsible to a number of principals. In which this country leads the world, at least as far as market penetration is concerned. This is generally reckoned to be true even though there is something like 250 words a day now only one indigenous manufacturer of this or theoretical speeds suggest equipment left. Agovox, based in Norwich.

Philips, for instance, which dominates the market with its comprehensive range of mini-cassette-based dictating equipment, reckons to have installed over 650,000 machines in the U.K. Having recently introduced a range of centralised dictation systems, the group is about to bring its word processing system onto the U.K. market. Its large installed base of dictating equipment will be an obvious benefit in the U.K. since whereas dictating equipment is considered as the "word input" machinery, WP equipment is thought of as "word output." To that extent, the two systems share the same philosophy—saving overheads in correspondence.

According to a survey done by IBM, the average business executive or principal spends just under a tenth of his time (8.4 per cent.) dictating a letter or report. Significant savings can be made using dictation equipment, provided that the systems are introduced in the proper way, are efficiently organised, and that staff is properly trained. The machines themselves cannot contribute to improved productivity unless the staff is happy using them and is properly organised. This

average output per day jumps to something over 800 words a day when centralised dictation systems are used. Furthermore, the turnaround time (that is, the time it takes to produce a letter ready for signature once it has been dictated) often improves from around five hours to nearer two hours.

A recent survey in Fortune magazine showed that dictation by machine was not that popular in the U.S., although the market was developing quickly, especially in centralised systems.

Three-quarters of the respondents reported that they dictate some or all of their office correspondence—almost nine in ten among top management and seven in ten in middle management. Dictation directly to a secretary's shorthand remains the dominant mode (58 per

cent.). Only a third recorded use of the work into dictating equipment, be it stand-alone or centralised. However, dictation outside the respondent's office was practised by 39 per cent, most frequently on a portable dictating unit.

Agovox offers two models, one separately wired and the other handheld, models used in the office.

A survey conducted in Europe by Mackintosh Consultants and the Institute of Text Processing showed that 60-70 per cent. of all letters are still handwritten.

This system provides benefits but is also more expensive. All a principal has to do is have dictating equipment for the following reasons: lack of coaching in effective use of the machines, failure to consult prospective users by the central buying department, and lack of transcription-trained typists.

The total U.K. market for dictating equipment is reckoned at between £12m. and £13m. a year. Because prices have at least kept pace with inflation in most categories, the value of the market has grown. But in volume terms there has again been contraction, even after the severe recession of 1974-75. Indeed, dictating equipment has been one of the severest hit in the office equipment market.

Unfortunately, this type of machinery becomes one of the first casualties in a recession, even though the arguments for their use (higher productivity in producing correspondence) should theoretically gain credence when things are bad.

As always, the budget slashing in recession is the main cause of the downswing in demand.

However, one sector which has shown some resilience is centralised dictation systems.

Because of the higher unit costs, the order and delivery cycle is normally longer than with the desk top or portable units. Furthermore, the market has to some extent benefited from the marketing of word processing systems, since the

use of a microphone may less appeal than dictating two can operate side by side.

One of the changes in the U.K. market has been the gradual drying up of traditional sources of demand, that is, from government and local authorities. Instead, some manufacturers have recently noticed a renewed demand from industry, in particular the oil and other big industrial groups.

Despite the recession in recent years, there are a number of new companies marketing equipment in the U.K. Hacmum Elektronik of Germany is one, while Lanier of the U.S. is another. Lanier has a full range from portables through desk top to teledictation systems and their machines are based on tape cassettes.

Agovox has recently added cassettes to its range of disc-based systems. Basically, disc is more comprehensive and provides the means to make annotations about the volume and

nature of the work cassette is more flexible, provides compatibility with brands. Also, it is easier to handle, models used in the office.

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Agovox offers two models, one separately wired and the other handheld, models used in the office.

A survey conducted in Europe by Mackintosh Consultants and the Institute of Text Processing showed that 60-70 per cent. of all letters are still handwritten.

This system provides benefits but is also more expensive. All a principal has to do is have dictating equipment for the following reasons: lack of coaching in effective use of the machines, failure to consult prospective users by the central buying department, and lack of transcription-trained typists.

The total U.K. market for dictating equipment is reckoned at between £12m. and £13m. a year. Because prices have at least kept pace with inflation in most categories, the value of the market has grown. But in volume terms there has again been contraction, even after the severe recession of 1974-75. Indeed, dictating equipment has been one of the severest hit in the office equipment market.

Unfortunately, this type of machinery becomes one of the first casualties in a recession, even though the arguments for their use (higher productivity in producing correspondence) should theoretically gain credence when things are bad.

As always, the budget slashing in recession is the main cause of the downswing in demand.

However, one sector which has shown some resilience is centralised dictation systems.

Because of the higher unit costs, the order and delivery cycle is normally longer than with the desk top or portable units. Furthermore, the market has to some extent benefited from the marketing of word

processing systems, since the use of a microphone may less appeal than dictating two can operate side by side.

One of the changes in the U.K. market has been the gradual drying up of traditional sources of demand, that is, from government and local authorities. Instead, some manufacturers have recently noticed a renewed demand from industry, in particular the oil and other big industrial groups.

Despite the recession in recent years, there are a number of new companies marketing equipment in the U.K. Hacmum Elektronik of Germany is one

OFFICE EQUIPMENT III

to
set

Word processing to the fore

ORDING TO informed stand-alone unit there is still with all their figures and has come through the back door, called Daconics which makes expected to produce its WP so to speak. Its office equipment division has been in the market evidence to suggest that Xerox for many years selling dictation and particularly IBM in choosing the shared logic systems and vdu's although it does offer an advanced text processing system over a stand-alone system. Yet despite such convincing arguments, the U.K. market has been about 2,000 units in 1974 to perhaps 1,800 units this year. The input, WP is the output of the world's biggest as those of using a shared logic machine—indeed, no fewer than 650,000 in the U.K., a useful place to start marketing WP. For if dictating machines are words.

European and U.K. capacity is normally greater, though not exactly the same. Yet despite such convincing arguments, the U.K. market has been about 2,000 units in 1974 to perhaps 1,800 units this year. The input, WP is the output of the world's biggest as those of using a shared logic machine—indeed, no fewer than 650,000 in the U.K., a useful place to start marketing WP. For if dictating machines are words.

Choices

These are the basic choices on the market today, although we have come on to the scene. The market has been quite buoyant in the U.K. But it has been one of the most important periods of the market's development. The U.K. has done a catch-up with the U.S. though it is still behind technology, the gap has considerably.

rate at which new WP units have come on to the market, although unit sales have been increasing now for over two years, many new companies have come on to the market, waiting for the time when business has ready to splurge on modernising. To-day's potential user that he is not caught in the classic trap of buying a classic office. The formation of being in that all too quickly drawn up and the battle-ground has outmoded, is well prepared. There is little technological race that appears doubt that British business is developing both in the needs WP and it is only a question of time before it he might to ask before office. At the heart of the matter is the shortage of secretarial skills and the high costs of a shared logic system (that is, one based on producing letters and other small computer or central processing units—CPUs). Or

whether he should buy a stand-alone system (where each WP has its own memory). Even

U.S. this choice is not

cut and there are no Text Processing—reduces that

options. Basically, the number of letters produced by one typist a year can rise from 2,500 to 18,750 by converting from handwritten draft to WP, resulting in a tenfold

productivity gain in cost per letter. A small organisation, if

rate on high speed printers normally poor, and there

distinct disadvantages in a day while a typical large company breaks even at 35 letters.

the decision favours a

While I do not agree completely

assumptions, there is no denying that the principles of their basic unit conclusions are very valid.

Yet despite such convincing

arguments, the U.K. market has been about 2,000 units in 1974 to perhaps 1,800 units this year. The input, WP is the output of

words. And there are some tentative signs that a recovery in demand is beginning. But it could take several more years before the so-called WP revolution really begins.

Some of the past forecast growth rates are already beginning to look vastly over-optimistic, but are worth up to 128 page capacity and a double floppy disc system. The

Quantum Science Corporation has

predicted that the WP market

in the U.S. will rise at an average annual rate of 18.6 per

cent. between 1973-78 to reach

sales worth about £350m.

1978. WP systems are forecast

to outpace sales of electric type-

writers in 1977. An even faster

growth is predicted for Europe

by Mackintosh Consultants

which reckons that the market

will rise by 22 per cent.

a year between 1974-79. The in-

stalled base, it adds, will rise

from 58,000 units in 1974 to

over 420,000 units in 1979 and

16 per cent of that will be in

the U.K.—the largest share after

Germany's 39 per cent.

A number of major companies

have entered the fray, bringing

with them exciting new systems.

Last year the big event was the

entry of Xerox into the WP market

with its Xerox 800 Electronic Typewriter. This year, Philips is sure to create the

most attraction not only because

it appears to have an impres-

sive WP system, but because of

the muscle it can put behind its

marketing effort. Philips is a

late entry into the market and

called Daconics which makes expected to produce its WP vdu. That apart, there is no system soon.

IBM has steered clear of both the shared logic systems and vdu's although it does offer an advanced text processing system on computer as well as more conventional WP on its System

32 minicomputer (neither of which is widely advertised). What IBM has been adapting to is a change in marketing. Instead of pushing centralised WP centres, it now has a different message. WP, it reckons, should be used in small administrative support groups, three to four secretaries supporting numerous principals and themselves supervised by a WP chief.

Another recent newcomer is British Printing Corporation which has the novel approach of leasing vdu's linked to its 128K Hewlett Packard minicomputer. The cost of participating in this shared logic system is £5,000 for each vdu plus a service fee of £4,000 a year for unlimited use (less for restricted use). The vdu is linked over the telephone line or a leased line and produces telephone costs as well, of course.

Sterling prices have not yet been confirmed for the U.K. made machines but latest indications are that the machines will sell for around £10,000 which

is an optional high speed printer.

Sterling prices have not yet been confirmed for the U.K. made machines but latest indications are that the machines will sell for around £10,000 which

is an optional high speed printer.

Further moves to look out for

is a new system from Business Data Products, U.K. agents for Kedactron which was taken

over by Burroughs and has already produced a CRT-based

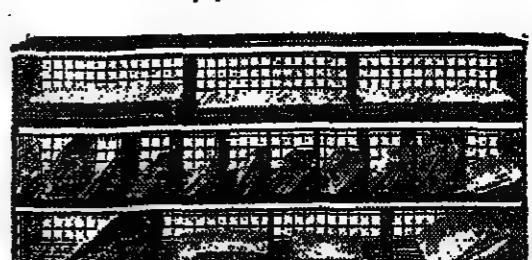
market last year.

Philips also padded its reply with a list of companies adopting vdu based systems and they mentioned Diamond, Lextron, Videc, 3M (the Linolex system) and also the fact (which Philips thinks is significant) that Xerox has acquired a U.S. company system; and Olivetti, which is

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Mailroom

CONTINUE FROM PREVIOUS PAGE

red. Folding machines can and sealing units, and envelope used in sites where the sealing units. The one unit that almost all the time of mail dealt with is the most mail mailrooms should have irrespective of size is the postal franking machine, first introduced mechanism of fairly into the U.K. over 50 years ago. Mail tasks saves not only. Nearly all the machines on the trolleys and special mailroom is but inexpensive labour as market to day are power furniture can help streamline the speed of inserting between 1,000 and 12,000 pieces. Organisations may want to chines varies from around of mail an hour. Of course, think about the benefits of 10 to over 10,000 insertions Post Office licence must be document conveyor systems hour and this factor is obtained before a franking like the pneumatic tubes. The main advantage of using document conveyor is that, whereas messenger services can at best achieve only a periodic collection at a rate of three miles an hour, conveyors despatch documents the instant they are ready to go, and travel at 20 mph. Some manufacturers claim systems can pay for themselves within two years.

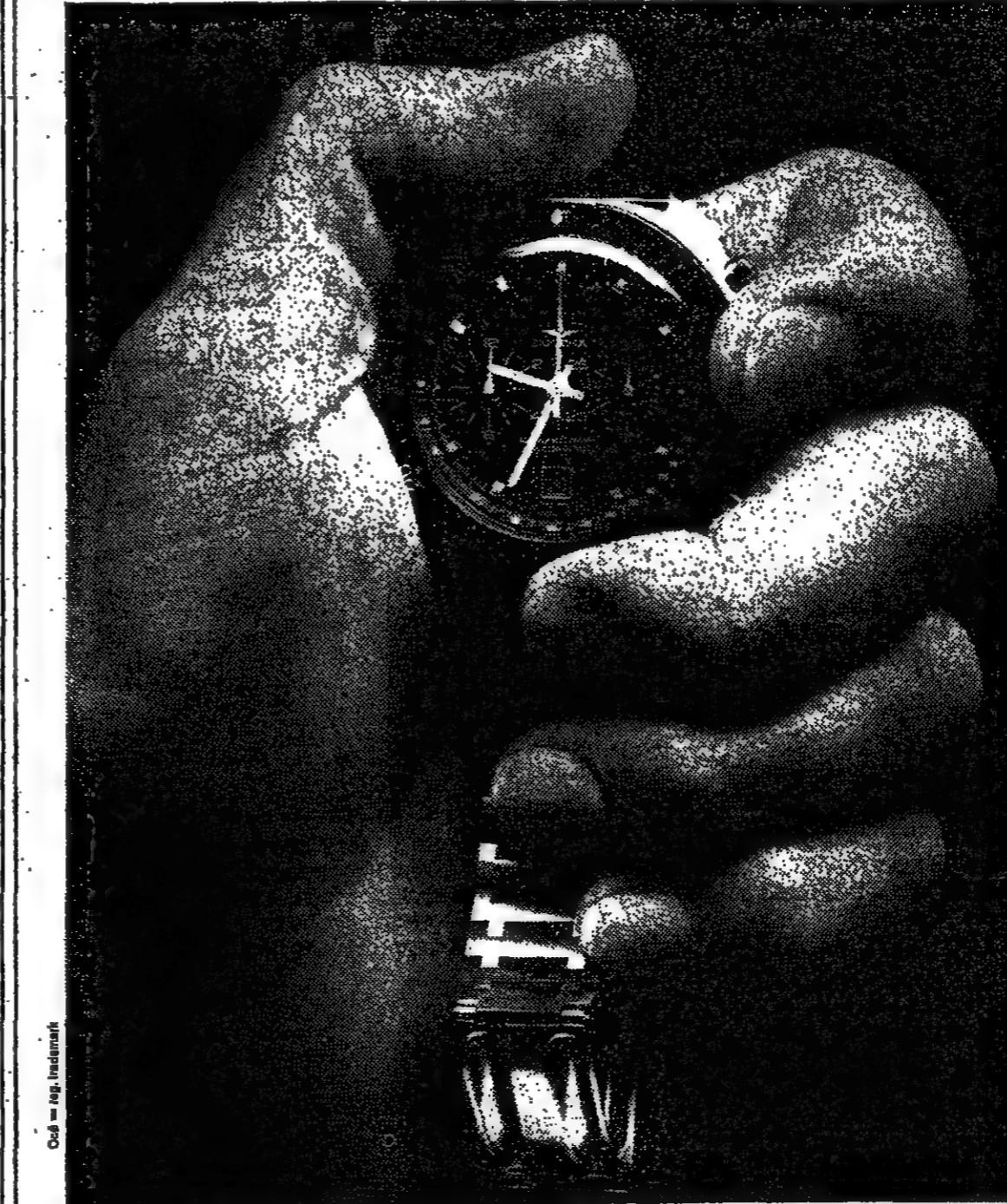
One of the latest systems on the market is the automated document conveyor from Dialled Despatches, part of its PaperLink range. For processing outgoing mail and to ease the sorting, the terminal has its own conveyor belt. As each carrier passes, the operator can lift off, sort out its contents into the racks and refill it with outgoing work. Replacing the carrier on the twin conveyor belt sends it back to the start of the terminal for outward despatch in the air tube.

Tubing

Only a single loop of tubing is required around the building for carriers to be addressed to a specific destination. An electronic monitor controls the routing of the carrier and also controls traffic in the system.

One of the latest techniques in mailroom equipment is linking systems to the computer. Access to computer storage and the use of high speed line printers has facilitated the creation of mailroom equipment that operates at high speed. For example, addressing can be done first on plain listing paper, then transferred to the selected mailing piece in the form of a label at speeds of up to 30,000 an hour. The computer program can contribute to rebate sorting and other functions, too. On Bell and Howell's electronic system, optical scanners on the mailing machine read the computer produced marks on documents before they are inserted into envelopes and enable the machine to give each envelope individual treatment, eliminating the need for the computer to pre-sort the documents.

It is estimated that the total mailing equipment market in the UK is worth some £1m. a year. The major manufacturers include Pitney Bowes, Ronco-Neopost, Addressograph-Multigraph, and Kemp Applications.



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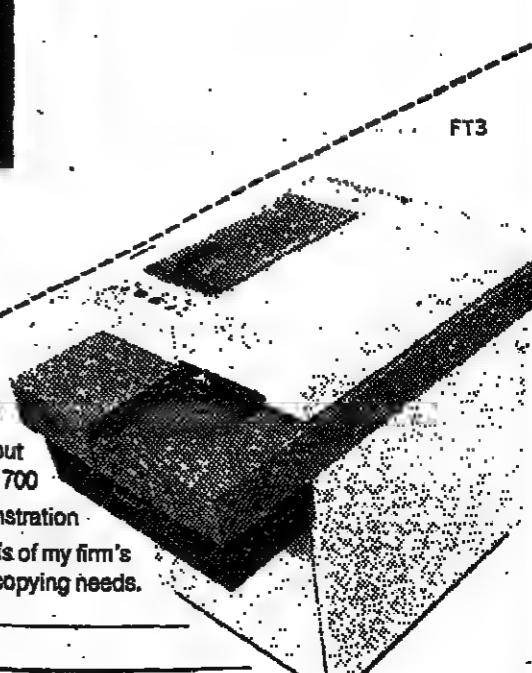
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OFFICE EQUIPMENT IV

SyFA Solves Inflation Problems



NOT SO long ago, the small massive bureaucracy and inflationary cost of wages helped the trend. In the meantime the designers of electronic circuits were not standing still. They crowded more and more power into their logic and memory devices so that the makers of minicomputers rapidly became able to challenge quite large conventional machines on speed and cost-effectiveness and also provide an alternative for the user with a comparatively light data processing load to using a link to a service bureau—even an office junior on a bike carrying source material for processing there.

By 1986 there will be, according to the pundits, a million new users of small business computers in Europe and the U.S. Since this represents a £25bn market of which more than half would be in Europe it is hardly surprising to see manufacturers who ten years ago would not have contemplated building equipment for less than £250,000 avidly seeking business with equipment costing less than a tenth of that.

But the appearance of vast new markets is only part of the story. The small computer boom is also directly attributable to the feverish activity in the development of the compact computer on a few—sometimes one—printed circuit board, highly amenable to mass manufacture and at the outset intended to be sold merely as "just another component" albeit an extremely versatile one, to solve engineering and process control problems.

It did not take the entrepreneurs long to see what these small machines could do in business applications, either as compact local processors of routine work such as stock control, goods quality recording, invoicing and so on, or as fully-fledged computers doing most if not all the various accounting and management jobs a businessman even with a mere handful of employees still has to do. Constantly growing demands for detailed information from an increasingly

teach them the basic moves to make in the approach to using their own small systems.

NCC is deeply concerned since there must be roughly 40,000 companies in Britain who could benefit from using some form of data handling and—according to all the statistics—about 1,000 users a year will be taking the plunge. But how many of these have actually and learned from them at first hand, what to avoid and what the market offers or have limited themselves to telling a junior including a bill of financial management to "go ahead so that it can be assumed he will be around for some time.

There is a "small users" group within NCC, but the sultancy in the service company ground it covers depends what the sector is doing so well. One calls "small" now the consultants and existing NCC lower edge of the market have gone below the £4,000 level. The danger that people will not devote the time needed to talk with disinterested experts about their problems and their intentions. Both need to be examined in great detail if a good choice is to be made.

It would be ideal if there were a centre in every major town where businessmen congregate—at which information could be provided on this particular problem. Some argue that nobody wants to mix golf and computing but that is not so. Be that as it may, there is an obvious national need for easily accessible information on the use of the new business equipment, totally divorced from manufacturer influence.

What these centres would provide must run along quite simple lines, telling the neophyte in non-jargon terms that moving into computerised operations means a complete change of company life; that product A may be very cheap but product B carries far more fully-tested

facilities management, has not suppose a company with a central data unit and a number of expert staff. But here too, a wind of change is blowing and distributed processing in which major company centres house independent, small but powerful computers communicating with each other and, with headquarters is quickly gaining ground.

This means, just as in the first instance, that more people will have to have first-hand knowledge of the machines in the offices and that manufacturers in turn will have to concentrate harder still on making their equipment "people friendly".

This is a graphic term invented by Hewlett-Packard to describe an approach to keyboard and operating routine design so that the user is guided through a sequence of key-pushing and warned if an erroneous command has been given.

With the advent of the microprocessor at low cost it is possible now to foresee a time when completely untrained staff will be able to enter complex details of a business transaction without errors. What that will mean in offices where automation of other equipment is progressing by leaps and bounds is probably not within the scope of this article or survey. Social psychologists should give the prospect some attention.

Ted Schoeters

Hardware

The moral is that the kit

hardware itself is now almost

negligible as part of the total

system cost. The user invest-

ment lies in the hours of

specialised work needed to turn

his requirements into quick

practical instructions to the

units and printers have dropped

sharply in price many more

people will be attracted into the

business of putting them

together and calling the result

of their efforts a new "boom

to management".

Of course, some users have

given up the unequal contest

and have left it to the experts

to design, install and run their

computing centres. This hands-

on solution, generally called

modification where a branch of

a company is given a small pro-

cessor or intelligent terminal

on which to run its local opera-

tions, though this case does pre-

Microfilm for saving space

ONE OF the most popular uses of film: a facility for film processing, storage cabinets, microfilm readers, printers, duplicators and enlarged printers of this market even during the recession. Microforum Europe can be contracted out to special bureaux, of which there are quite a number in the U.K.

The cost of some of the equipment, such as readers, has been falling in recent years as the market expands and production costs fall. It is feasible for a small company to have its own microfilm unit, without processors, for about £20,000. At the other extreme there is one installation in the U.K. that costs nearly £1m.

The price of film depends to some extent on the price of silver on world markets. For duplicating, diazo films are less expensive and versatile films are even cheaper.

It is estimated that the world-wide value of the microfilm market at the end of 1975 was some \$800m. (2478m.) for equipment, supplies and services. About half of that is in the U.S. and the rest mainly in Europe and Japan. The U.S. Government is reckoned to be the world's largest user, accounting for perhaps 30 per cent of the U.S. market. Indeed, the U.S. Army is experimenting with a microfilm personnel records system that could become the largest installation in the world. The U.S. internal revenue service allows records to be kept on microfilm and in an increasing number of countries microfilm is being accepted as legal evidence. The market in the U.K. is estimated at around £25m. a year and one of the fastest growth sectors is COM.

Another feature of the show will be seminars for beginners, giving case histories and also providing user workshops.

The success of microfilm in recent years is due to its reduction capability. The microimage appearing on a film can be from one-fifth to 1/22,500th of the size of the original document. This is where the bulk of the cost savings come. By converting paper files to microfilm a company can save up to 90 per cent of the space used to file its documents, thus contributing to an impressive rents saving. In addition, retrieval of information can be more efficient and security can be improved.

One of the problems of using computers is how to disseminate information stored on magnetic discs. Paper reels are costly, bulky to store and expensive to post. And the transfer of data from disc to paper by printer is slow in relation to the speed of the computer. COM is a process of rapidly putting data processed on a computer directly onto microfilm without the need for an intermediate stage on paper.

Microfiche (a sheet of film holding tiny images of over 200 pages at a reduction of 42 times) is more flexible and allows for easier retrieval, accounting for about 70 per cent of the market.

The equipment required to run a microfilm operation in the office can include a camera and postage will pay for the installation in two years. It cites the

example that the cost of producing the equivalent of 1,000 pages of information is 12p per copy after the master sheet has been made for 25p. The cost of continuous stationery is 24 per 1,000 sheets. Some of the U.K. banks, like Midland, rent their COM equipment.

The decision to buy or use bureaux really depends on the monthly volume and the degree of security and convenience required. One drawback with COM is that for maximum productivity it is necessary to have the information in the right sequence before the microfilm is processed. This can be done on the computer or separately on an adjacent minicomputer.

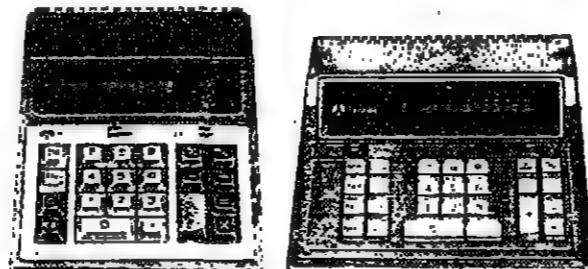
The reverse process of COM is CIM, or Computer Input from Microfilm. COM deals with the conversion of computerised information into human readable form, but there is also a need to convert large paper files for computers, so that the data can be edited and disseminated.

Data

This is what CIM does by converting human readable data into digital form. The only U.K. installation is being used by the Government in a pilot study at the Department of Health and Social Security in the Newcastle pensions record department. Although the equipment cost an estimated £1m., the experiment could bring substantial savings in overheads.

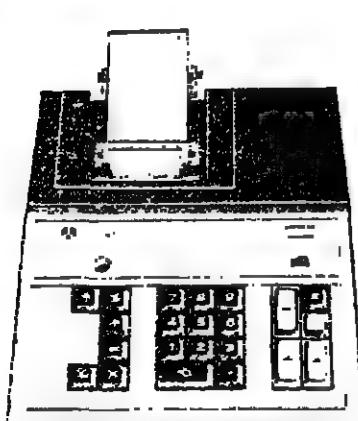
In the U.S. COM technology has been taken several steps forward. Last year the first commercial laser beam COM recorder was put on the market, as was the first updateable microfilm. In addition, a working but not commercially available erasable microform was introduced. Companies that are interested in installing their own microfilm unit and people who want to digest the technology should visit this year's Microforum where the major companies will be exhibiting. Those who want to use a handy guide could do worse than start with the "1976-77 International Microfilm Source Book" which deals with suppliers, service and COM bureaux, micropublishers and consultants on a world-wide basis. It is available at \$32.50 from Microfilm Publishing, P.O. Box 312, Wykagyl Station, New Rochelle, New York 10804, USA.

R.L.

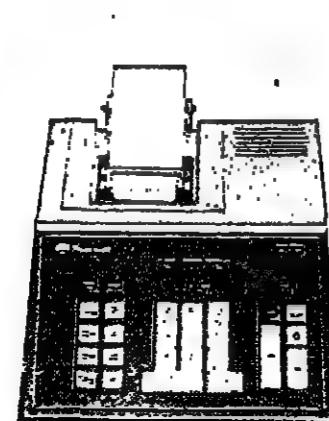


Desk-top display models include the 8-digit 310 at only £45 and the 12-digit 320 with independent memory at £55.

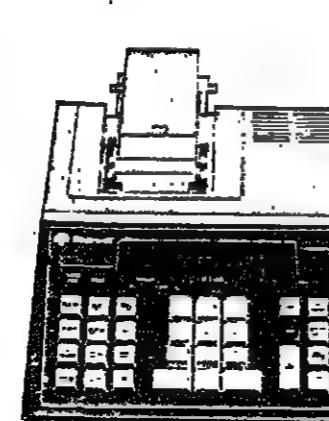
The 900 series programmable desk-top calculators incorporate as basic features 14-digit print and display integral magnetic card reader and upwards of 41 memories and 448 program steps.



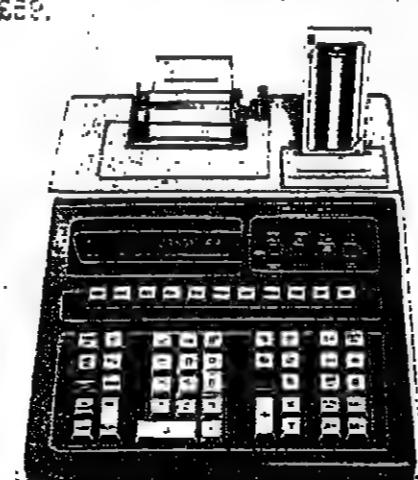
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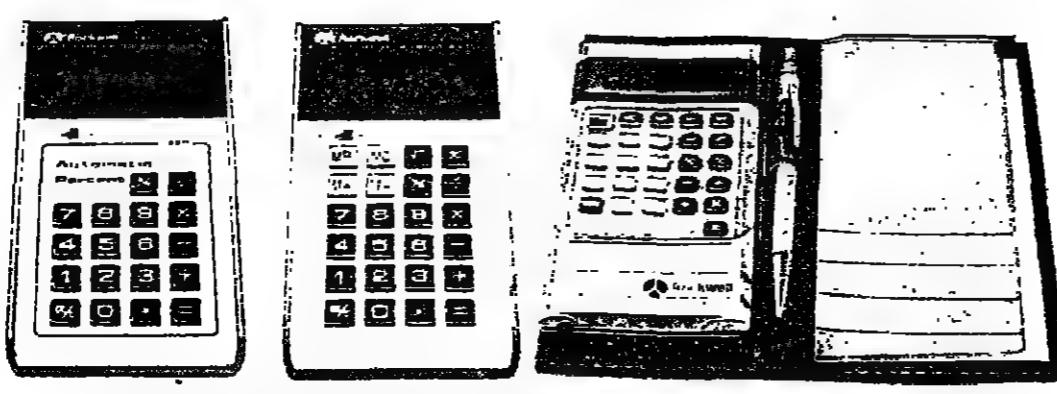


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OFFICE EQUIPMENT V

Costs restrict the copier

RECESSION has certainly raised its prices last October impact on the copier. Sales of copiers as consumables have been by the mood in business costs. Instead of "admission" element present in many businesses translated: the number of increases proportionately to the number of there is an awareness that will be pared some form of use. Figures of deliveries U.K. manufacturers show first-quarter figure this is as much the same as a bid to increase their respective market shares. One reason why largely due to higher price inflation has been than the general retail price only because competition in a market has led to significant and relatively low formal increases. IBM put its up by an average of 12.5% in March but at the same offered new two-year terms as a hedge against price increases. Further details for its new Copier line include an charges first 20,000 copies, particularly when Rank Xerox

Share

In the meantime, the price war that some people predicted would occur in the U.K. in 1976 has not materialised. In the U.K. both Xerox and IBM have lowered their formal prices in a bid to increase their respective market shares. One reason why largely due to higher price inflation has been than the general retail price only because competition in a market has led to significant and relatively low formal increases. IBM put its up by an average of 12.5% in March but at the same offered new two-year terms as a hedge against price increases. Further details for its new Copier line include an charges first 20,000 copies, particularly when Rank Xerox

ket is still expanding, despite duplicating market by the U.S. to get the machine to suit the mission report on its market fears of saturation. According to some estimates only about 50 per cent of U.K. businesses own any form of reprographic machines. Furthermore the trend is towards plain paper in the U.K. could grow from copiers (PPCs) so that the fact that the installed base is split 50/50 between PPCs and coated paper copies gives them some cause for encouragement.

That is not to say that the stencil and offset markets can be written off. Far from it. In a year of economic recession there has been an increase in demand for stencil duplicating, which is cheap and involves no real capital expenditure. Thus this year's figures are likely to look better than the £4m. for stencil and stencil sales in the U.K. for 1975.

The market in offset duplicating has been keenly competitive with some discounts being given. This U.K. market also turned down in 1975 to £2.1m. (£1.8m.) and another fall would not be surprising this year. The impact of the recession, both in the U.K. and elsewhere, has been rather more severe than most people forecast. A lot of figures for equipment sales are bandied around in the industry, but unfortunately these cannot be tied up with official statistics, which are rare. Some of them are worth quoting just for the record. According to a survey of the European copying and around in the market place both soon of the Monopolies Com-

pany, the market report on its market fears of saturation. According to some estimates only about 50 per cent of U.K. businesses own any form of reprographic machines. Furthermore the trend is towards plain paper in the U.K. could grow from copiers (PPCs) so that the fact that the installed base is split 50/50 between PPCs and coated paper copies gives them some cause for encouragement.

Gestetner, meanwhile, has introduced a new rental scheme that in effect offered discounts for higher copy volumes. This approach—looking at the total copy volume rather than the output per machine—is becoming increasingly common.

Difficult

Whatever the figures turn out to be, there is clearly going to be an increasing need over the long-term for copiers. This is one of the most difficult and confusing markets in the office equipment industry, because rental structures are so confusing and price structures difficult to compare. For this reason, it is difficult to know whether you are getting the best deal on the market. For this reason, too, many of the selling companies stress convenience rather than ultimate copy cost. But their point is only partially valid.

It is worthwhile shopping which is facing publication R.L.



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Printing n for methods space

SPIRALLING cost of the industry has without a doubt been attributable to the advent of the fast table-top offset duplicator. The success of this market has prompted a number of manufacturers to step up their activity in smaller offices. Gestetner has made considerable inroads into the area and in 1975 they sold more offset machines than in any other year and the company is continuing to extend its coverage by market and product range.

Automated

Rotaprint in the past specialised more on the larger offset machines for the general printing houses and specialist printer, but of late there has been a greater move into the office equipment market. Its TTR is fully automated and costs about £2,000 but this machine also comes with a Teletype, plain paper copier, photocopier, desensitiser and Normal Sorter, a system marketed for around £5,000. Others aiming for this market include Addressograph-Multigraph, A. E. Dick and Ozialid with its new Electrolid II duplicator.

All these companies have been successfully gearing up product of the smaller table-top offset equipment over the past three years but now they are being faced with a significant slowdown in demand with the trend moving across to the stencil equipment. Gestetner noticed a marked drop in demand for offset machines in the first seven months of the current year. But there has been some improvement in the market more recently and the 209 is beginning to sell. While there may now be some improvement in demand for offset equipment there could be some competition from the Xerox 9200 which gives high standard of reproduction for xerography although still failing short of the quality of print offered by an offset echo machine using film or metal plates.

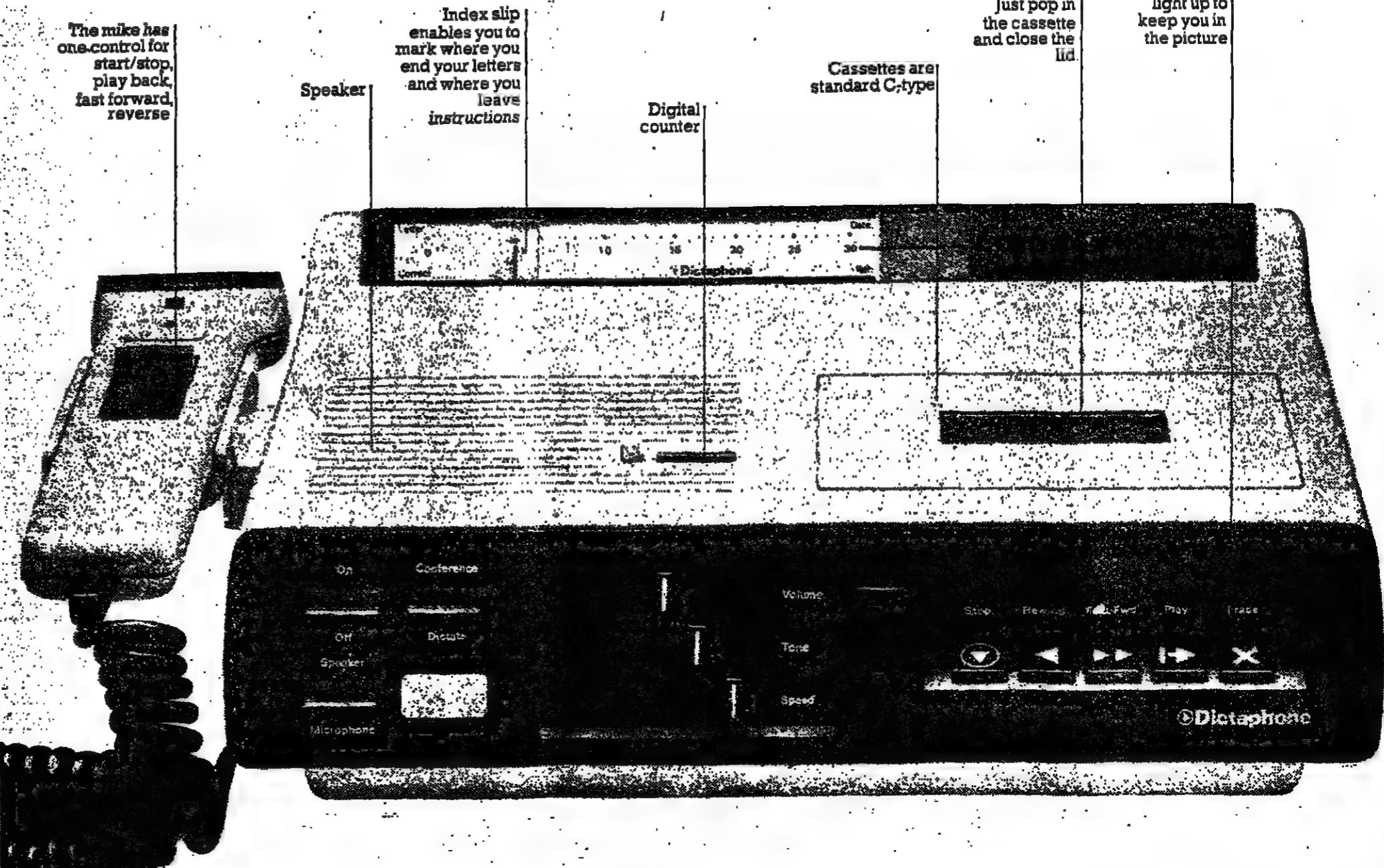
Much, of course, depends on the usage for the 9200 and it is reckoned to be economical under 200,000 copies a month. This factor together with the slightly inferior printing quality is bound to limit the market for the 9200 and original outside estimates were looking for about 1,000 units to be placed in 1975-7. But the recession which has taken its toll on the offset market must surely have had a similar effect on the 9200. Indeed Xerox agrees that it is early days yet.

But the bulk of companies that operate in-house printing are relatively small and for these a hefty capital investment on an offset machine is an important decision. This is where the 9200 could score. But even here the contract is an annual one with a rental charge of about £1,000 excluding paper and a use of up to 200,000 copies a month.

Anyway, whatever type of printing equipment best fits the bill the improvement in production techniques both in speed and quality coupled with the continuing rise in outside printing costs is bound to make this sector one of the better growth areas in the office equipment field.

David Wright

Dictaphone introduces the Thought Master dictating machine.



The neat design and new features of the Thought Master make this latest new dictating machine from Dictaphone as helpful to your secretary as it is to you. There is a speed control to slow you down however fast-talking you are. And the special index slip saves typing a letter only to find you've left instructions to alter it further along the tape. Reproduction is crystal clear. Even mumbler can sound like they're fresh from elocution school.

Making a good secretary's life easier makes your life easier, which is a big advantage in itself. But we have built in some special features to make dictating faster and more efficient.

The bank of controls is forward facing. You don't have to fumble around the side of the machine. So you're thinking about your dictation, not which button you're

going to push next. There's no danger of dictating to an empty machine—it only works when a cassette's in properly. The simple index system saves you time explaining alterations.

TRAVEL MASTER One final thought: Travel Master, one of the world's smallest C-type cassette recorders, can be used with the Thought Master dictating machine. You can dictate in a plane or car and give the cassette to your secretary to play back either on the Thought Master or the Travel Master itself. Strategically located controls give you easy, error-free one-handed operation. The line up of facilities is frankly amazing for a machine of this size.

Dictaphone

To Dictaphone Co Ltd, Alperton House, Bridgewater Road, Wembley, Middlesex HA9 1EH. Telephone: 01-903-1477.

Please send me more information on the Thought Master dictating machine

Please send me more information on the Travel Master

Please ask a salesman to call and arrange a demonstration

Name _____

Position _____

Company _____

Address _____

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FT SHARE INFORMATION SERVICE

** BRITISH FUNDS

1976	High	Low	Stock	Yield	Int.	Red.
Shorts' (Lives up to Five Years)						
101 ¹	95 ¹	93 ¹	Treasury 15pc 1978	99 ¹	10.55	12.55
93 ¹	95 ¹	93 ¹	Treasury 15pc 1979	97 ¹	5.41	12.65
97 ¹	95 ¹	93 ¹	Treasury 15pc 1977	97 ¹	5.41	12.65
100 ¹	95 ¹	93 ¹	Treasury 15pc 1976	97 ¹	5.41	12.65
95 ¹	95 ¹	93 ¹	Treasury 15pc 1975	93 ¹	3.22	9.54
92 ¹	95 ¹	93 ¹	Treasury 15pc 1974	93 ¹	3.22	9.54
92 ¹	95 ¹	93 ¹	Treasury 15pc 1973	93 ¹	3.22	9.54
101 ¹	95 ¹	93 ¹	Treasury 15pc 1972	93 ¹	3.22	9.54
93 ¹	95 ¹	93 ¹	Treasury 15pc 1971	93 ¹	3.22	9.54
103 ¹	97 ¹	95 ¹	Treasury 15pc 1970	97 ¹	3.22	9.54
88 ¹	95 ¹	93 ¹	Treasury 15pc 1969	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1968	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1967	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1966	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1965	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1964	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1963	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1962	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1961	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1960	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1959	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1958	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1957	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1956	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1955	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1954	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1953	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1952	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1951	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1950	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1949	95 ¹	3.22	9.54
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85 ¹	95 ¹	93 ¹	Treasury 15pc 1947	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1946	95 ¹	3.22	9.54
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85 ¹	95 ¹	93 ¹	Treasury 15pc 1941	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1940	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1939	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1938	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1937	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1936	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1935	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1934	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1933	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1932	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1931	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1930	95 ¹	3.22	9.54
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85 ¹	95 ¹	93 ¹	Treasury 15pc 1927	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1926	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1925	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1924	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1923	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1922	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1921	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1920	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1919	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1918	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1917	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1916	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1915	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1914	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1913	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1912	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1911	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1910	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1909	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1908	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1907	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1906	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1905	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1904	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1903	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1902	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1901	95 ¹	3.22	9.54
85 ¹	95 ¹	93 ¹	Treasury 15pc 1900	95<sup		

'U.K. reserves ample to repay standby'

BY REGINALD DALE

IF THE U.K. has not made its requested IMF drawing by the date when drawings on the \$85m. standby arranged in June must be repaid, it would not be very serious," said British officials said to-day.

Britain still had ample reserves to repay the standby, with the aim of topping them up fairly soon afterwards, they said. They also discounted talk in London of an autumn budget.

The officials conceded that it was optimistic to think that Britain would already have received the IMF funds by the repayment date. But they thought it was more probable than not that the Government's "letter of intent" together with the official application to draw, would at least have gone off by then.

Adjustment

The heart of Britain's strategy was to shift resources into the balance of payments and investment. "For this purpose, the cuts we have made in our public sector deficit will provide the room, while our strong competitiveness and our industrial strategy should be the motive force."

The request for the fund drawing was "to help us to finance our current deficit while the process of adjustment is being completed," he said.

Referring to IMF "surveillance" of exchange rates, to be introduced in the context of the last package of international monetary reforms, Sir Douglas said the U.K. wanted to see the fund play a central and constructive role. But it would be better to begin modestly and build up the IMF's role gradually than to attempt too much at the start, he stressed.

M. Bernard Clappier, governor of the Bank of France, on the other hand, told the meeting that the fund should exercise a "firm surveillance" from as

MANILA, Oct. 5.

long, and further special deposits requested IMF drawing by to restrict bank liquidity.

"This set the stage for successful open market operations, and the very large sales of Government bonds made in late September will have an important moderating effect on monetary expansion."

Sir Douglas said it was of "paramount importance" that the public sector deficit should be sharply reduced as recovery gets under way. This was why the July measures had been taken to reduce the prospective borrowing requirement by £2.5bn. in the next financial year.

Editorial comment Page 22

positive a standpoint as possible. It should cover not only exchange policy but also general underlying economic policies and apply to both deficit and surplus countries.

Re-emphasising France's traditional attachment to stable exchange rates, Mr. Clappier com-

plained that with floating rates speculative anticipation amplified the size of movements so that the market reinforced internal trends that ought, instead, to be corrected.

In a brief reference to gold, he said that the decline in the price since IMF gold sales got under way was "a cause for concern". It was important to make very sure that sales took place in the best possible technical conditions to maximise profits. The same point was made by Italy.

Mr. Karl Otto Poehl, Under Secretary at the German Finance Ministry, predictably disagreed with M. Clappier. Floating rates were not the cause but the result of instability, he said. He was convinced that floating had shielded the international community from falling back into a nightmare of trade restrictions and a resurgence of capital controls.

Recent exchange rate movements seemed to have been in the right direction, even if sometimes too rapid, he said.

Mr. Poehl agreed with France and Britain, however, that there had been considerable underuse of regular IMF facilities, with only six members drawing on the second tranche, where conditionality really began.

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Editorial comment Page 22

Clearing bank loans nearly £1bn. up over six months

BY MICHAEL BLANDEN

THE RISE in the underlying level of bank lending resumed from the London clearing banks last month, with the latest figures suggesting that seasonally adjusted advances may have increased by around £100m.

Over the past six months, clearing bank loans have now increased by nearly £1bn. after allowing for the effect of normal seasonal factors. But after the latest small increase the banks remain very cautious about placing too much emphasis on the figures, and argue that there is still little evidence of a real upturn in industry's demand for loans to finance economic expansion.

Together with the latest figures from the Bank of England, the mid-September statistics suggest that there was a further significant increase in the money supply last month. The Bank's return for the whole of the banking sector show an increase of £611m. to £35.5bn. In the banks' gilts liabilities, movements in the banks' liabilities are often a pointer to trends in the money supply.

This will be reflected in the London clearing banks' these fell last month on average from 13.5 per cent to 13.3 per cent following the substantial in-

creases in July and August, it is likely these will show a growth of money supply over the past three months at a rate significantly above the 12 per cent official guidelines for the current financial year.

It is recognised that this will have to be convincingly met in order to satisfy the International Monetary Fund's conditions for granting the U.K.'s application for a £3.9bn. standby credit.

The money supply situation, however, will have improved since last month's figures were struck on September 15. This was just after the new moves by the authorities to raise interest rates, and before the heavy sales of gilt-edged stocks in the following week which contributed to the £1bn. in the financing of the Government's borrowing requirement.

The clearing bank figures do not yet reflect either the further call of special deposits by the Bank of England totalling £50m. for the banking system as a whole. Most of these have been paid with the rest due to-day. In principle, the payments would cut by 10 per cent in the banks' reserve ratios. For the London clearing banks these fell last month on average from 13.5 per cent to 13.3 per cent.

CBI-TUC import control move stalls

BY ADRIAN HAMILTON

THE joint CBI-TUC initiative on selective import controls appears to have stalled for the moment in the face of doubts within the CBI and a lack of enthusiasm in Government.

A draft document is still being discussed in a series of meetings between the Confederation of British Industry and the TUC. This sets out areas such as footwear, textiles and radio and TV components where the two sides are agreed on the Government's need to reduce import levels.

Originally it had been hoped to publish the document early this week as a joint appeal. But over the last few days there seems to have been a distinct cooling in the CBI's interest as the two sides have continued to argue over just how wide a range of industries should be covered.

Opposition within the CBI has grown as members have viewed with alarm the thought of a document that might be misinterpreted as indicating general support by industry for protectionism. Fears have been further expressed that the approach could be seen as an unwelcome formal association of industry and union interests in a plea for State intervention.

At the same time, the Government, while not unsympathetic to the concept of selective controls or anti-dumping duties, is clearly anxious to avoid the issue of controls at a time of delicate negotiations with the International Monetary Fund. In this situation, the appeal and

Greenwell loses four partners

FOUR OF the 30 partners in W. Greenwell, the large London stockbroking firm, are resigning because of a clash over a reorganisation plan which will give the firm more direct authority over the equity side of the business.

This upheaval comes at a time of declining activity and falling prices and revenues in the stock market. But Mr. Greenwell said last night that, in his view, the development was unrelated to current low value.

The four partners come from the firm's equity side. One, Mr. Alastair Grant, remarked last night that they had not suffered a fall in their share of the market's equity business. The other resignations are from Mr. Paul Smallwood, Mr. Robin Newson and Mr. Roger Pearson.

Mr. Greenwell commented: "The management committee has thought for some time that the institutional equity sales side needed reorganising and decided to go ahead with proposals for this with which the majority of partners agreed."

He added that the whole of the firm's equity side—the business except the gilt-edged and private client departments—would in future come under the direct control of himself and two other partners, Mr. Tom Quinn and Mr. Ernest Fenton.

"One of the changes will be much closer liaison between the equity sales side and research," he remarked. They had not wanted the four partners who are resigning to go.

Mr. Greenwell remarked of the differences: "In any firm you are always looking at how it is run and having disagreements, major or minor. This was a major disagreement."

Police detain 100 Basques in killer hunt

BY ROGER MATTHEWS

MADRID, Oct. 5.

OVER 100 suspects have been detained in the Basque provinces during the past 24 hours. Police, the para-military Guardia Civil and army units are mounting an intensive hunt for the four men who yesterday machine-gunned to death St. Juan Maria Araluce, a member of Spain's Council of the Realm, three police officers and a chauffeur in the centre of San Sebastian.

Government Ministers, members of the 17-man Council of the Realm and senior officials arrived in San Sebastian today for the funeral as leading figures on the non-democratic Right issued warnings that the political direction of the country should now be reexamined.

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The Cabinet, headed by Sr. Adolfo Suarez, promised last night after an emergency session that its programme for political reform would continue unchanged, but there can be no doubt that it will come under growing pressure to dilute its proposals.

Political parties of all shades have totally condemned the murders, responsibility for which has been claimed by the Basque separatist group, ETA. Since the late 1960s ETA has carried out a policy of violent political action with murders and bomb attacks, the most spectacular being the assassination of Sr. Carrero Blanco, the Prime Minister, in 1973.

Yesterday's killing of Sr. Araluce, who was also president of the regional council of Gipuzkoa and a deputy in the Cortes, is the most important politically since 1973. The simultaneous shooting of three police officers is also another severe blow to the already badly-strained relations between the security forces and the Basque people.

Last night, the police hunt for the ETA commanded led to large-scale house searches. Cinema performances were halted while police patrols were made. Those detained so far may be held for up to ten days without charges being made against them, under the anti-terrorist law.

There are road blocks in dozens of places throughout the Basque provinces to-day, and army units are helping to patrol the border with France. The side of the French Government is believed to have been sought by the ETA group attempting to find sanctuary across the border.

Editorial comment Page 22

Heath may heal rift with Mrs. Thatcher

BY RICHARD EVANS, LOBBY EDITOR IN BRIGHTON

THERE was intense speculation in Brighton last night that Mr. Edward Heath would seek a reconciliation with Mrs. Margaret Thatcher, his successor. Mr. Heath is expected to attend the party conference

widely regarded as a unifying influence because it defends rather than criticises the policies followed by Mr. Heath's administration.

Mrs. Thatcher and all members of the shadow Cabinet are hoping that Mr. Heath will join his close associates in publicly stating their absolute loyalty to the leadership and support for the policy outlined in the document. The latest to move closer to the unanimous shadow Cabinet line has been Mr. Peter Walker, who has made clear his willingness to serve under Mrs. Thatcher.

It is ironic that Mr. Heath has chosen to speak in the debate that Sir Keith will introduce and wind up. Mr. Heath has made no secret of the fact it is Sir Keith for whom he harbours the most bitter resentment following his loss of the leadership. It was Sir Keith in charge of policy and research which Mrs. Thatcher took up so successfully.

The opportunity to make peace has been offered by publication of the policy document. The Right Approach which will be presented to conference during the debate by Sir Keith Joseph shadow Minister in charge of policy and research.

The document has been

Continued from Page 1

TV rental companies

these price changes have, however, been completely beyond our control.

"Our company, for example, has only increased charges twice in the past 20 years. They went up 4 per cent three years ago and 7.4 per cent in February."

He claimed the rental companies had been highly responsive to the needs of customers and had never increased fees for old mono and 7.05 of those with multi-monochrome sets. As a result, many monochrome sets were being rented at an uneconomic rate.

"The commission implies that we were making 100 high a profit before the price regulations came into force, even though we say we have not broken the code."

"But they fail to say what a reasonable level of profit would be for the industry. This is because not many people understand the profits requirement in our business."

"For example, we have to have the money to replace a set after eight years. Some companies have not understood that they can only do this with a substantial profit margin, and they have gone out of business."

In a letter to Mr. Roy Parker, the Secretary for Prices, Mr. Parker says on behalf of the National Television Rental Association: "We suggest that it is only socially responsible to run businesses that are sufficiently profitable to be sure of continued operation, at a time when so many concerns are failing by the wayside or seeking Government aid."

Mr. Greenwell remarked of the differences: "In any firm you are always looking at how it is run and having disagreements, major or minor. This was a major disagreement."

He said the large increase in money profits by the industry

reflected a change in colour television sets which were a different commodity requiring a much higher capital investment.

"Larger profits in terms of money were therefore in common sense to be expected: failure to show them would, in fact, have suggested that something was radically wrong, and must have shown an unsatisfactory low return on capital."

Yesterday, Mr. Parker added: "The report itself showed that the cost of hiring a colour television has only increased by 2 per cent in the last five years. In what other sector of the economy have prices been held so low?"

The Commission's report has now been sent to Mr. Hattersley, who will have to decide what to do.

The immediate reaction of the stock market was to mark down the share prices of the major operators. Thorn Electrical, Granada, Electronic Rentals and Rutherford.

£20 boost for

Giro cheques

THE POST Office proposes to improve facilities for cashing Giro cheques for personal account customers holding guarantee cards.

The limit for cashing a cheque will be raised from £30 to £50 at the post office named on the guarantee card. The existing £30 limit will be retained for uncashable amounts at other offices.

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